



# The National Life Insurance Company of Boston

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FRIDAY, JANUARY 11, 1935



## Seventy-two Years ago... and Today

ON this Old Secretary, now preserved at the Company's Home Office, was written the first John Hancock Policy, 72 years ago. The first annual report as of January 1, 1864 showed outstanding insurance of \$526,950. At present the John Hancock has in force more than three billions four hundred millions of life insurance. The following statement from that first annual report applies as aptly to the Company today as it did in 1864:

"The Directors, in presenting this report, congratulate the members on the success which has attended the Company thus far and its prospects of success in the future. In the management of its affairs they have endeavored to advance the interests of the members by using great care and caution in the acceptance of risks and in the investments of its funds.

"They recommend the Company to those who desire to insure in a sound and reliable institution, managed for the benefit of its members with the utmost economy and prudence."

*John Hancock*  
MUTUAL  
**LIFE INSURANCE COMPANY**  
OF BOSTON, MASSACHUSETTS

1845 ★ 1935

NEW YORK LIFE THIS YEAR  
CELEBRATES ITS

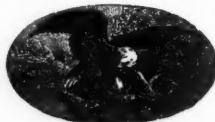
# 90<sup>th</sup> Anniversary

The story of New York Life's ninety years of service is of important and personal interest to its two million policyholders, who are the owners of this mutual company, as well as to beneficiaries and millions of others. The Company's agents have been asked to give to everyone who is interested a copy of our illustrated booklet containing this dramatic and informative story. Or, a copy will gladly be mailed upon request.

*SAFETY IS ALWAYS THE FIRST CONSIDERATION . . . NOTHING ELSE IS SO IMPORTANT*

## NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY



FOUNDED IN 1845

Thomas A. Buckner, *President*

51 Madison Ave., New York

*The above advertisement will appear in The Saturday Evening Post, Collier's, Time, The Literary Digest and American Magazine.*

# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Ninth Year—No. 2

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 11, 1935

\$3.00 Per Year, 15 Cents a Copy

### HOLC Sounds Out Life Executives

**Fahey Confers with Companies on Possibility of Restoring Mortgage Credit**

**R F C ALSO IS INTERESTED**

**Indications Are Attitude of Insurers Will Have Bearing on Future Plans of HOLC**

NEW YORK, Jan. 10.—Willingness to cooperate in every reasonable way with the government's leading agencies in the promotion of general recovery was evinced at a meeting of officials of the Home Owners Loan Corporation and Reconstruction Finance Corporation with presidents of some of the major life companies here last week.

The meeting was called at the request of John H. Fahey, chairman of the HOLC, to sound out the sentiment of life companies on getting back into the mortgage lending field more actively. Presumably it was also his purpose to get an idea of the size of the appropriation he must ask of the new congress for continuing the HOLC's work in financing mortgages which are not proper investments for private lenders. The HOLC was forced to suspend applications for further financing a couple of months ago.

#### Recall Fahey's Speech

It was evident from Mr. Fahey's speech at the Life Presidents' Association meeting in December that he thinks the time has arrived for the private lenders of the country to resume their normal work of financing mortgage loans, although those which cannot properly be considered by private lenders will have to continue to be taken care of by the government to forestall a fresh foreclosure wave.

"The Home Owners' Loan Corporation should complete its work and withdraw from the lending field as soon as possible," said Mr. Fahey at that time, "but I do not believe that public sentiment will permit its withdrawal unless or until it is evident that private lenders will carry on with lending plans which are accepted as eminently fair." Mr. Fahey went on to point out that there will continue to be a number of loan applications which will be unsuitable for private lenders, and these will have to be taken care of by the HOLC, as damping them on the market would only precipitate a new foreclosure wave, but that such additional money as Congress may appropriate should be strictly limited to cases of proven necessity.

#### Purpose of Discussion

A statement issued after the meeting said that the purpose of the discussion with the life insurance companies was to review with them the activities of the governmental lending agencies, in a very

(CONTINUED ON PAGE 9)

### Preliminary Statement Data

(Figures for 1934 are estimated)

	New Paid Business		Change in Ins. in Force	
	1934	1933	1934	1933
American Thrift, Neb.	\$ 72,500	\$ 172,239	\$ 869,890	\$ 348,885
American Union, Tulsa.	2,787,622	1,150,852	3,899,858	1,662,190
Amicable Life.	20,099,874	17,005,379	6,745,431	1,020,256
Atlantic Life.	11,757,272	10,337,796	4,760,278	14,260,254
Atlas Life, Okla.	5,104,858	4,836,765	140,464	4,333,210
Bankers Life, Ia.	53,423,339	51,731,240	35,179,942	74,814,829
Capitol Life, Colo.	4,595,776	6,474,704	2,965,505	5,202,921
Central Life, Ill.	6,025,000	5,656,957	—	—
*Confederation Life, Can.	43,000,872	34,850,540	4,169,253	13,026,632
Connecticut Mutual Life.	31,732,105	72,364,618	11,500,000	46,684,915
Continental American	17,970,955	21,028,603	1,461,703	346,252
Equitable Life, D. C.	23,335,135	19,562,141	4,711,067	3,358,174
Equitable Life, Iowa.	41,188,000	39,471,000	18,248,000	39,544,000
Federal Life	5,517,230	6,877,467	9,615,386	16,622,388
General American Life.	108,841,906†	27,815,117**	92,063,556	\$816,080,960
Girard Life, Pa.	4,433,083	2,091,731	457,088	3,002,732
Great American Life.	1,292,933	701,431	178,144	1,001,996
Great American Life, Tex.	7,683,067	5,100,572	4,057,697	290,571
Home State Life, Okla.	16,356,111	14,471,118†	3,448,196	†1,715,253
Illinois Bankers Life.	7,780,155	5,940,622	882,333	7,149,430
Imperial Life, N. C. (Ord. only)	1,964,721	1,527,000	902,786	652,505
Jefferson Standard Life.	46,666,600	36,456,800	6,023,965	19,460,058
Kansas Life	2,980,434	1,119,128	686,488	1,191,548
LaFayette Life	2,206,629	2,198,018	781,473	2,027,740
Lincoln National Life.	130,558,296	90,904,167	—	—
Midwest Life, Neb.	2,945,529	1,716,611	152,438	1,750,614
National Life & Acc. (Indus.)	146,000,000	124,500,000	35,000,000	22,000,000
National Life & Acc. (Ord.)	56,500,000	43,500,000	22,000,000	12,500,000
National Life & Acc. (Total)	202,500,000	168,000,000	57,000,000	34,500,000
National Life, Vt.	31,529,926	28,716,147	22,406,291	43,054,302
New England Mutual.	139,691,723	110,097,063	32,150,479	30,047,107
Oregon Mutual Life.	6,119,485	4,480,020	58,314	2,415,466
Pacific Mutual Life.	55,000,000	45,291,269	—	—
Penn Mutual Life.	154,794,337	138,697,645	50,230,986	111,603,822
Pan-American Life.	20,623,994	21,810,195	5,098,682	12,521,243
Provident Mutual Life.	75,841,943	71,517,223	19,644,515	43,923,231
Pyramid Life, Ark.	3,000,000	1,845,844	100,000	2,255,433
Reliance Life, Pa.	41,004,377	31,146,460	1,397,199	28,151,098
Service Life, Neb.	2,523,886	1,485,302	4,000,000	†13,008,605
Standard Life, Miss.	2,237,546	2,079,824	308,638	22,724
State Farm Life, Ill.	7,875,743	6,840,837	4,335,644	4,116,578
State Mutual Life, Mass.	32,869,134	30,895,104	22,897,544	36,293,726
Stonewall Life.	579,171	464,776	218,330	158,726
Union Central Life, Ohio.	158,695,666	98,639,373	1,539,991	147,383,408
United Life & Accident.	3,618,724	3,478,038	1,763,141	5,476,040
United Mutual, Ind.	11,748,972	11,621,835	304,000	1,598,315
Union Mutual, Iowa.	2,095,790	5,058,694	1,235,000	1,011,452
Volunteer State Life.	9,597,709	8,111,780	5,376,557	14,789,824
West Coast Life.	15,200,000	14,892,660	2,375,000	7,699,083
Wisconsin National Life.	3,848,285	3,817,469	1,406,114	3,042,415
Wisconsin State Life Fund.	103,500	121,000	46,500	59,500

\*Does not include group or reinsurance. †Includes renewals and increases. \*\*Began business Sept., 1933. ‡Includes reinsurance of Missouri State Life.

### Program of Eastern Parley of Life Advertisers Body

The program for the eastern round table of the Life Advertisers Association in New York Jan. 18 has been announced. D. Bobb Slattery, assistant to the vice-president of the Penn Mutual Life, is chairman of the round table.

The headliners include Osborne Bethea, general agent Penn Mutual in New York City, "How the advertising manager helps the men in the field," Nelson A. White, advertising manager Provident Mutual Life, "Trade Journals—Their Proper Use and Values," A. H. Reddall, advertising manager Equitable Life of New York, "National Advertising," K. H. Mathus, supervisor of publications Connecticut Mutual, "House Organs and Folders," B. N. Mills, secretary Bankers Life of Iowa, "Direct Mail."

Possibly some outstanding life insurance men will be added to the program.

#### Approves Convention Basis

Insurance Director Palmer of Illinois has approved, for use in Illinois, the security valuation method for 1934 annual statements, embodied in the resolution adopted by the National Convention of Insurance Commissioners recently at St. Petersburg.

### Annual Hartford Insurance Day Is Planned for Jan. 15

The tenth annual Hartford insurance day will be held Jan. 15 in the home office of the Aetna Life. There will be a morning session, a luncheon, possibly with informal speeches, and an afternoon session, but no banquet. George E. Turner, president First Reinsurance, is chairman of arrangements.

Plans have not been completed, but two speakers have accepted and Superintendent George S. Van Schaick of New York plans to be present. One important address will be by C. B. Merriam, director Reconstruction Finance Corporation, a native of Johnson, Vt., and formerly a leading banker and insurance man of Topeka, Kan. Rev. Hugh Shields of Rudgefield, Conn., will speak.

#### Annuity Sales Up 40 Percent

HARTFORD, Jan. 10.—Annuity sales of the five Hartford life companies increased approximately 40 percent in 1934, according to an estimate of J. R. Larus, vice-president and actuary of the Phoenix Mutual Life. The Hartford companies do about 15 percent of the total annuity business, their 1934 premiums being around \$34,000,000.

### Shows the Course of Cash Demands

**Experience of Home Life Analyzed to Trace Recovery Trend**

**PEAK WAS IN JUNE, 1932**

**Total Cash Loans in Last Four Months of 1934 Less Than in June, 1932**

NEW YORK, Jan. 10.—An interesting analysis of the recent trends in policy loans and lapses has been made by W. J. Cameron, vice-president and actuary of the Home Life, based on that company's experience of the past three years. Undoubtedly the experience of the Home Life is typical.

Mr. Cameron pointed out that the cash paid out for policy loans in 1934 by the Home Life totaled \$1,712,000 which is 40 percent below the 1933 total and 65 percent below the 1932 total. Thus the 1934 cash loans were only about one-third of those made in 1932. Mr. Cameron said:

#### Peak in June, 1932

"The peak in policy loans for cash was in June of 1932, when the company paid out \$587,000 in the one month for this single item. They held very consistently to one-third million or more during the last half of 1932 and until the moratorium was declared by the states in March of 1933. That month, even with the moratorium curb, slightly under a quarter of a million was paid out and during the balance of 1933, loans held very closely to that mark every month.

"With the opening of 1934, however, there was a material improvement, cash loans dropping to \$173,000 in January and \$134,000 in February—less than one-fourth the total of the peak month. During the remainder of 1934, the highest month's total was \$157,000 and in November and December the figures were respectively, \$119,000 and \$124,000. It is interesting to note that the total of the last four months of 1934 is less than that one month total of June, 1932.

#### Outstanding Loans Reduced

"The past three years have seen the total of outstanding policy loans reduced nearly \$2,000,000 or nearly 10 percent from \$21,475,000 at the end of 1932 to \$20,824,000 in 1933 and \$19,524,000 in 1934.

"During 1934 the total of premiums paid by loans was also materially reduced, from \$2,280,000 to \$1,640,000, a decrease of over 25 percent.

"This three year period has seen a very definite reversal of the lapse trend. In 1934, total surrender values of policies surrendered were \$4,235,000, which was 22 percent less than the 1933 total.

(CONTINUED ON PAGE 9)



# Possibilities of Clinical Psychology in Agency Management Told

NEW YORK, Jan. 10.—Possibilities of methods of clinical psychology in the selection, training and adjustment of new and experienced agents in the ordinary life insurance field were outlined by Dr. R. S. Schultz, in charge of the industrial and personnel division of the Psychological Corporation, at the January meeting of the L. L. Montgomery round table last week.

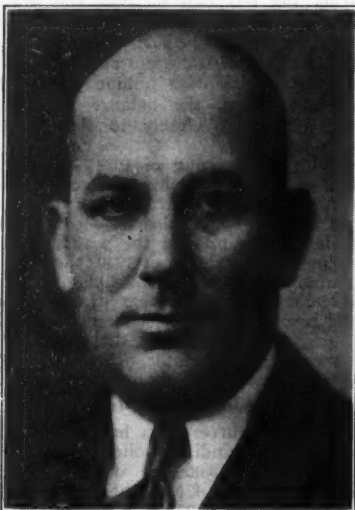
A comprehensive study of each man, whether under contract or entering life insurance selling, by the methods of clinical psychology should not only furnish each man with valuable information but would be of considerable value to managers and home offices in planning special training and sales programs on an individual basis and consequently reduce considerably turnover and dissatisfaction and turnover among agents, said Dr. Schultz.

## Each Man Is Also Studied Individually

Dr. Schultz explained that tests used by themselves do not tell the complete story at all times about the life underwriter and that the methods of clinical psychology, in which each man is studied individually in interviews and by means of psychological tests, have considerable practical usefulness in building up an effective personnel for the selling of life insurance.

Without the interview there is the possibility that the tests will leave certain essential information unrevealed, such as in the case of a man who has built up a false personality at variance with his fundamental makeup. For instance, a man's aggressiveness may not be natural but assumed, and hence use up an inordinate share of his energy. It takes an interview to reveal a situation like this, as on a test he may answer questions in terms of his acquired personality rather than as his real self. Such deception is usually unintentional, and is not likely to be shown up by a test score alone.

## New Agency Manager of Bankers Life of Nebraska



I. W. DEVOE

Ivan W. Devoe has been appointed manager of agencies of the Bankers Life of Nebraska. He has been connected with the company nine years and has been assistant agency director for seven years. He takes the place left vacant by the resignation of A. B. Olson, who becomes agency manager of the Guarantee Mutual Life of Omaha.

The interview and examination procedure may be (1) to influence or motivate the man; (2) to instruct or inform him; (3) to secure information about him; (4) for therapeutic or curative purposes, to overcome whatever maladjustment may be handicapping him.

Each individual, Dr. Schultz pointed out, has certain "drives," or motives which stimulate him to act in certain ways on his job. It is important to know what these are for each individual, for the combination naturally varies with each person. Among the score or more of basic mental abilities, life insurance selling seems to call particularly for mental energy, initiative, persistence, planfulness, intelligence, judgment (practical and social), language ability, and learning ability. On the physical side strength and resistance to fatigue are necessary to a certain degree, and lack of such stamina may be a serious handicap.

On the personality side it is important to know the individual's liking for his job, the degree of satisfaction it gives him, his attitude toward a change of job, how he rates his job as compared with other work, how much of the job is an inward part of the individual, and what he considers the good and bad

points of his job. He may be given a general rating on his adaptability, courage, patience, honesty, imagination, judgment, resourcefulness, tact, tolerance, and general and specific knowledge. Then there is a list of 1,000 specific items which have been culled from studies of individual life insurance men. They include such items as "too blunt or outspoken," "usually pleasant and cheerful," "often needs prodding," "works well without supervision," and others which in the aggregate give quite an accurate picture of the individual.

It is difficult to single out which qualities make for unusual success, but it is considerably simpler to find out what causes men to fail, said Dr. Schultz. Among the usual reasons are that the man didn't tackle his first job right, and so became maladjusted toward jobs in general; that his sex life is unhappy; that his wife doubts his business ability and so causes him to doubt himself, or that she upsets him by her jealousy, or is too much the helpless clinging vine type; that he has become suspicious and morose instead of enthusiastic; that he has become addicted to day-dreaming and bluffing; that he is subject to extended periods of depression, or the "blues," that he suffers from some men-

tal handicap or a physical one; that he is prone to concoct alibis and other imaginary excuses for what is really laziness; that he is prone to unreasonable fears; that he lacks certain skills, as in writing, talking, or meeting people; that he lacks specific knowledge which he should have, that he is overcautious and too analytical; that he has an unpleasant voice; that he is under constant tension and doesn't know how to relax. Perhaps experience in a previous job has left him with habits which handicap him in his present work. Some men may need a physician's or surgeon's attention. Some have too many plans and some may be too planless. In some cases the responsibility for failure can definitely be laid at the door of poor management.

Among the factors that may be included as reasons for success in life insurance selling are (1) a passion for success; (2) always on the lookout for opportunities; (3) enamored of his enterprise with no doubts in his mind; and (4) generally a pliable temperament.

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The round table elected new officers as follows: President, J. J. Keon, Travelers; vice-presidents, W. W. Dodge, Aetna Life; E. G. McGrover, Travelers; A. W. Swain, Penn Mutual, and Howard Wheale, Equitable; secretary, Parbury Schmidt, Aetna. F. P. Rab, Mutual Benefit Life, was elected executive committeeman. Dr. R. S. Schultz, research associate, Psychological Corporation, was added to the staff of consulting psychologists. Miss Susan W. Belden was made consultant on voice analysis and training. Mrs. Geraldine W. Forshaw, Travelers, was added to the women's committee.

## Effect of Federal Taxes on Life Insurance Viewed

The effects of federal income, gift and estate taxes on life insurance and annuities were discussed by E. P. Huttinger, Penn Mutual director of sales training, in a talk in the Philadelphia Association of Life Underwriters educational series. Federal income tax, said Mr. Huttinger, is not levied on proceeds of life insurance payable by reason of the death of the insured. But where such proceeds are allowed to remain with the company, irrespective of whether the insured or his beneficiary elected the settlement option, and the beneficiary receives interest on them, the payments must be entered as gross income. Similarly, where a settlement option calling for payments representing both interest and return of principal is employed, that portion of the payments which is construed as interest must also be entered. This question of installment payments other than yearly interest and the extent to which they must be entered as gross income in a federal income tax return is one of several cats that have now been released from their respective bags. Not with any view to collaborating in tax-avoidance, but with an eye to the work entailed for their statistical departments, the life companies had hoped, and for some time successfully, that this question would not be raised. Actually, the actuaries will probably be called upon to furnish statistics showing what portion of such installment payments are interest and therefore enterable for income tax purposes. At the same time, Mr. Huttinger pointed out that only in a relatively few cases would this question need to be statistically determined since the allowable exemptions applying on gross income from all sources would reduce the taxable income of the great majority of beneficiaries to a point where there would be no tax to pay.

Where an insured surrenders or matures a policy and has a profit in so doing, his profit must be entered for income tax purposes. With respect to the new ruling on annuities, Mr. Huttinger raised the question as to whether the

entering of 3 percent of the consideration paid for the annuity as annual gross income, which is the new feature of the original regulation, was in fact constitutional. If an annuitant dies before he has at least had his original principal returned, he has hardly received any profit, and in his case the tax was therefore one on principal and not on income. Yet, this ruling actually imposes little if any hardship and it would therefore be impolitic to raise a hue and cry about it until such time as a test case to determine its constitutionality has been adjudged.

## No Decisions on Gift Tax and Insurance

The gift tax, Mr. Huttinger pointed out, is unquestionably constitutional although there are as yet no important decisions wherein its application to life insurance is involved. In general, a man may give \$5,000 per year per person, and, in addition, \$50,000 over any period of time and still be exempt under the gift tax. Where an insured absolutely assigns a policy to his wife, giving up all legal incidents of ownership, he makes her a gift whose value is determined by the cash surrender value at the time plus any previously paid premium calculated to its present worth which has not been used to establish the cash value. Similarly, each premium he personally pays thereafter would also be a gift to the extent that it increases the cash value. The notion has been prevalent, Mr. Huttinger said, that the election by the insured of an irrevocable beneficiary is a gift. Actually, this simply creates a sort of joint ownership, which, in case of the beneficiary's death, would revert to the insured. Having thus retained certain incidents of ownership, the insured has not made a gift.

Concerning the federal estate tax, the speaker noted that all life insurance purchased by the decedent on his own life (a somewhat ambiguous clause), and which is in excess of \$40,000, must be entered as part of his gross estate,

although it may have been payable to more than one beneficiary. Where he had previously relinquished all incidents of ownership, however, his insurance would be entirely exempt. While the law contains qualifications as to who paid the premiums, a test case made it clear that this qualification is not of importance, the basic question being that of to whom the property, or the life insurance policy, actually belonged. Usually, corporation insurance is not subject to estate tax, where the policy was taken out and premiums paid by the corporation, unless the corporation has agreed to purchase stock of the decedent's in return for having carried the insurance and thus provided the wherewithal with which to do so. Certain types of policies have no face value, such as survivorship annuities. This does not, however, exempt them from federal estate tax, and their taxable worth must be determined by actuarial tables showing the commuted value of the payments to be made as part of the policy contract.

## Policyholder Saves Silver Quarters, Pays Off Loan

A Columbus policy holder of the Ohio State Life went into the home office and laid out \$90 in new silver quarters to pay on a policy loan. It took Cashier Bob Kavanagh some time to count it and Ray Davis, head of the policy loan division, mentioned to the policyholder that the counting took time. "That's all right," replied the policyholder, "it took me a h— of a sight longer to save it."



## Farm Mortgage Situation Is Much Better, Fitzgerald Says

### NORTHWESTERN MUTUAL DATA

Vice-President in Significant Report to Agents at Eastern Regional Conference

NEW YORK, Jan. 10.—Full confidence in the present and future soundness of farm mortgages as life company investments was expressed by Vice-president Edmund Fitzgerald of the Northwestern Mutual Life in a talk at that company's eastern regional convention here.

The last three months have been a turning point in the acquisition of farms by the Northwestern, which sold more farms than it acquired in each of the months of October, November and December. Each of those months witnessed a smaller investment in acquired farms and an increasingly brisk demand for farm land, with materially advancing land values, he said.

#### Better Market for Produce

"Farm products are enjoying a much more favorable market, and in those areas where the creditor's rights are fairly recognized we stand willing to make new loans on farm mortgages with the same type of security upon which we loaned in the past," he said. "Our faith has been justified and seems to us to point the way to our future policy."

Even among farm mortgage borrowers who were distressed to the extent of taking advantage of the federal government's refinancing plan, the loss to the company in principal and interest was only slightly more than 1 percent of those so refinanced, the low percentage being attributable to careful selection in the first place and to seniority of the company's obligations, the principal losses being suffered by the junior mortgagees and unsecured creditors.

#### Only 1 Percent Uncollected

"If the Northwestern can show that its mortgage loans made to farmers who took advantage of the federal legislation were collected, principal and interest, all but slightly in excess of 1 percent, I know of no sounder or more satisfactory type of investment," said Mr. Fitzgerald.

At the end of 1933 the company owned about 2,500 farms, against some 2,900 farms at the end of 1934. Only 63 are vacant. The farm mortgage department in the first 11 months sold 554 farms, with asset value of \$3,754,038, for \$4,014,382, a profit of \$260,000 or 7 percent.

#### Farm Mortgage Figures

The company's farm mortgages as of Dec. 31, 1933, totaled \$190,713,537, and as of Nov. 30, 1934, \$150,736,432, decrease \$39,977,105, or about 20 percent. Nearly \$3,000,000 more was paid in December. He said \$5,714,088 has gone into special real estate or land contracts for farms sold. The company received cash payments of \$12,763,000 and \$21,499,000 of U. S. guaranteed bonds. This represents refinancing of 4,917 loans by the Federal Farm Mortgage Corporation, from which the Northwestern received \$31,500,000 interest and principal, either in federal bonds or cash, and took reduction in principal in only 58 loans for \$39,231 total, or slightly over one-tenth of 1 percent. In 722 other cases out of 4,917, small adjustment of taxes advanced, insurance paid, costs and fees advanced or interest was made, a grand total of adjustment of principal and interest of \$349,000, just over 1 percent. Mr. Fitzgerald noted improvement in other investments.

Although 1933 was the most favorable health year in the country's history for general mortality, the Northwestern reduced its mortality, the saving representing more than \$2,000,000. Suicide

(CONTINUED ON PAGE 6)

## Equitable Organization in Midwest Finds Prosperity

### BUSINESS BOOM IN DECEMBER

Report 14 "Million" Offices in Month, Five "Millionaire" Agents, Big Increase in 1934

Changes in rate, Jan. 1, brought a rush of business in the central department and among Chicago agencies of the Equitable Life of New York, such as rarely before had been experienced. Fourteen agencies in the department's jurisdiction, which comprises Illinois, Indiana, Michigan, Wisconsin, part of Ohio, Missouri, Kansas, Oklahoma, Nebraska, Iowa, Minnesota, North and South Dakota, paid for more than \$1,000,000 each in December and three for more than \$2,000,000. Five Chicago agents of the Equitable paid for more than \$1,000,000, one, John Morrell, leading the central department with \$2,103,790 of business and premiums totaling \$88,000. W. M. Rothaermel is superintendent of agencies in charge of the department.

The Chicago agencies in December had the best month since 1929 and the department the best month since March, 1930.

#### Chicago Agencies' Results

The Chicago agencies, ten in all, in 1934 paid for \$67,030,378, as against \$44,744,465 in 1933, premiums being \$2,442,040 in 1934 and \$1,568,577 in 1933. Volume increase was 49.8 percent and premium increase 55.7 percent. December business was \$8,764,061 with \$355,235 premium, compared to \$3,786,901 with \$133,015 premium in December, 1933, or volume increase 131.4 percent, premium increase 167 percent.

New organization volume in Chicago for the year was \$8,140,028 with \$296,753 premium, compared with \$6,041,039

## New Commissioner



JOHN C. KETCHAM

John C. Ketcham, former congressman from Michigan and active worker in the Republican party in that state was appointed insurance commissioner by Governor Fitzgerald of Michigan, succeeding C. E. Gauss. Mr. Ketcham took office Jan. 1.

volume and \$194,658 premium in 1933, volume increase 34.7 percent and premium increase 52.4 percent. New organizations' December volume was \$1,362,061, with \$62,164 premium, as against \$417,737 volume and \$11,351 premium in 1933, volume increase 226 percent, premium increase 447.6 percent.

The average premium in 1934 was \$36.43 per \$1,000, against \$35.06 per \$1,000 in 1933, or \$1.37 increase, and

(CONTINUED ON PAGE 6)

## Companies Figures Indicate 1934 Was Very Good Year

### INCREASES PROVE GENERAL

Annual Statements Show Rise in Assets, Surplus—New Business Much Better

The 1934 production figures of the Connecticut Mutual Life show that 62 of its 68 agencies made increases in 1934. The increases were widespread and not confined to any particular section of the country. The total volume of paid business for 1934 was \$81,662,192, an increase of 13 percent. Retirement annuity contracts amounted to \$30,699,611, a 93.7 percent increase, and single premium annuities were \$8,261,007, a 32.8 percent increase.

Preliminary figures have been released by the Connecticut General, showing total paid for in 1934 amounted to \$113,142,620, compared with \$98,436,661 in 1933, increase 15 percent.

Premium income from the life insurance department amounted to \$29,755,990, increase 5.2 percent. Premium income from the accident department was \$1,611,612, increase 10.9 percent.

#### CONTINENTAL ASSURANCE

Preliminary 1934 figures of the Continental Assurance of Chicago have been announced. For the 23rd successive year, the company shows an increase of insurance in force, the increase for 1934 being more than \$9,000,000. The premiums collected increased by over 8 percent and were the largest in the company's history. Cash and United States government securities were in excess of \$3,400,000. The capital, surplus and contingent funds were in excess of \$3,400,000.

#### CONTINENTAL AMERICAN

The annual statement of the Continental American Life shows \$16,605,834 in assets, an increase of \$885,004, or 6 percent in 1934 and 35 percent in the last five years. Good diversification of assets and ample liquidity are shown. Stocks and bonds in arrears, either as to interest or principal, have been listed at Dec. 31 market values. Real estate is conservatively valued at current market values, 31 percent of its original cost being charged off. In addition to these conservative valuations, a contingency reserve of \$201,016 is set aside to take care of any investment losses that might occur. Capital and surplus amount to \$1,830,445, the surplus having increased \$63,499 last year. Assets are 12 percent in excess of liabilities.

Last year \$17,970,955 new insurance was written and \$107,139,022 insurance was in force at the end of the year, an increase of \$1,461,703 or 1.4 percent. In the last five years new insurance increased 13 percent, insurance in force 16 percent and payments to policyholders 73 percent.

The Pan-American Life as of Dec. 31 had \$28,878,325 in assets and a surplus to policyholders of \$2,478,719. It has \$153,000,000 insurance in force. Since its organization the Pan-American Life has paid policyholders and beneficiaries \$42,737,067.

#### HOME LIFE OF NEW YORK

The preliminary annual statement of the Home Life shows assets over \$81,500,000, gain of over \$2,000,000. Cash balance was \$2,298,000, increase 39 percent. Cash and U. S. government bonds totaled \$3,094,000, as compared with \$4,295,000.

Real estate has been valued on the basis of current appraisals on a conservative basis, and all unamortized bonds and preferred stocks are carried at actual market values. Unassigned surplus is over \$3,200,000, the largest in history. Total premium income was \$12,285,000, gain 15 percent.

Total interest and rent income showed

(CONTINUED ON PAGE 6)

## A FAIR REFLECTION

Customary at the beginning of a new year, the leading newspapers of the United States have within the last week published the opinions of financiers, economists, and executives of large corporations concerning the outlook for improvement in 1935, and among them appeared the following statement by William A. Law, President of this Company. We think it is a fair reflection of life insurance attitude:—

The United States enters the new year in a much better condition than that which existed at the beginning of 1934 and with a brighter outlook for the future. I do not think anyone doubts that there has been a marked improvement in the business of the country and in the morale of the people.

In the last year experiments directed toward economic recovery and social stability have been carried further and new experiments have been undertaken. Some of them are sound and some of them are unsound. No one, not even their originators, claims them to be the perfect solution of the problems that confront the country. But out of these ventures good points have emerged and weaknesses have been disclosed, so that, knowing from experience what is practical and what is not, we are in a position to move more confidently.

One of the most encouraging indications for the new year is an evident disposition to place a larger share of responsibility for recovery upon industry and a willingness of industry to assume it. There are and will continue to be, of course, differences of opinion as to procedure. Periods of recovery, however, are usually marked by such differences.

## THE PENN MUTUAL LIFE INSURANCE CO.

Independence Square

Philadelphia



## United L. & A. Reports 40% Reduction in Terminations

### NEW BUSINESS IN INCREASE

President Hanna Brings Heartening News to General Agents at Home Office Conference

By R. E. RICHMAN

President John V. Hanna of the United Life & Accident, at the company's general agents' meeting in Concord this week, reported a 40 percent reduction in policy terminations for 1934 under 1933 and more new business within last year. Cash paid out on policy loans went 30 percent below the amount for 1933.

He quoted from the report of the Connecticut and New Hampshire insurance department examination, released last week stating that "the agency organization as a whole and its administration have greatly improved during the past few years, and the management of the company is fully entitled to credit in this respect." The report concludes with a statement that the company has come through the depression with an unimpaired capacity to carry out its financial program.

The two-day meeting was directed by O. T. Sullivan, superintendent of agents. Mr. Sullivan outlined plans for observing the twenty-first birthday of the company this year by increasing production. Salary continuance will receive unusual attention.

Lawrence Doolin of the Life Insurance sales research bureau conducted the educational round table sessions. E. Glass, general agent in Hartford, won a special prize for exceeding his quota of production of business. Recruits and agency maintenance.

Mr. Sullivan announced the appointment of A. Cushing as general agent in Providence, R. I. He has been with the Metropolitan for the last 14 years, recently as assistant manager in Springfield, Mass.

## American Life Convention Annual Meeting Oct. 7-11

The 1935 annual meeting of the American Life Convention will be held at the Edgewater Beach Hotel, Chicago, Oct. 7-11.

The meeting of the Legal Section Oct. 7-8 will start the week. The Financial Section will meet Tuesday and the Industrial Section Thursday afternoon. The general sessions will be held Oct. 9-11. The Agency Section meeting will be held as a part of the general session Friday morning.

J. Guy Jackson, J. J. Zilis

The Guarantee Mutual Life has appointed J. Guy Jackson of Macon, Ga., as manager for Bibb county. He was formerly associate general agent for the Missouri State for 15 years prior to 1933, since which time he has been a district agent for the New England Mutual.

John J. Zilis of Chicago, for eight years a representative of Mutual Trust Life, and more recently district manager for the Northwestern National has been appointed general agent with offices at 1125 South Michigan avenue, Chicago.

## Congress Gets Bill to Bar Wildcats from Use of Mail

WASHINGTON, Jan. 10.—Heavy penalties for use of the mails to solicit insurance in states where the soliciting insurer has no agent for process are provided for in a bill introduced in Congress by Representative Cartwright of Oklahoma.

The bill would make it unlawful "for any individual, partnership, association or corporation with its principal place of business within the United States to use the mails of the United States to solicit insurance against any perils (including life, health, accident or any other kind of insurance) or to collect premiums on insurance, unless such individual, partnership, association or corporation shall designate in the state where such insurance is sold or the residence of the insured is located, an agent upon whom service of summons may be had, and consent to the jurisdiction of the state courts of such state.

"Any individual, partnership, association or corporation violating this act shall be deemed guilty of a felony and, upon conviction thereof, shall be punished by imprisonment for a period of not less than two years nor more than 20 years or by a fine of not less than \$1,000 nor more than \$10,000, or by both such fine and imprisonment. The Department of Justice shall enforce the provisions of this act." The measure has been referred to the committee on the post office and post roads.

### COMMISSIONER KING BACKS BILL

Commissioner Sam B. King of South Carolina has endorsed steps taken to secure passage of a federal act prohibiting forwarding an insurance policy through the mail if the state to which the company is sending the policy has no license. The bill will be introduced by Congressman J. J. McSwain of South Carolina and Mr. King has agreed to appear before the committee hearings in Washington.

## Prudential Reserve Basis Is Not 3%, But 3½, 3¾ Mixture

There has been reference to the Prudential now being a 3 percent company. This is not the case. The new reserve basis is one which Prudential actuaries devised being a resultant of American Experience 3½ percent and American Men 3¾ per cent.

### B. M. A. Reaches \$100,000,000

KANSAS CITY, MO., Jan. 10.—The Business Men's Assurance reached its coveted goal of \$100,000,000 of insurance in force during 1934, according to J. C. Higdon, vice-president. Production during the year was 36 percent above that for 1933.

The company has set up three big goals for 1935, a 10 percent increase in new business, a minimum first renewal ratio of 75 percent, and higher average production per salesman.

Every one of the 16 branch offices of the B. M. A. finished 1934 ahead of 1933. This record was set up with fewer men than the company had in 1933 by about 10 percent.

R. E. Sanders of California was the leading producer and becomes president of the Grant Club. R. J. Costigan, manager for Missouri, was second.

## Urge Nebraska Moratorium on Mortgages Be Continued

### ASK TWO YEARS' EXTENSION

Retiring Governor and His Successor in Messages to Legislature—Changes Are Suggested

LINCOLN, NEB., Jan. 10.—In their messages to the Nebraska legislature, both the retiring governor and his successor urged that the mortgage moratorium, which expires March 15, be continued for two years. The new governor suggested that the act be remodeled so as to make it possible to declare the moratorium at an end if conditions justify that action before the additional two years expires. A bill to that effect was introduced at once, along with one which would forbid the holder of a note secured by a real estate mortgage from maintaining an action on the note, thus compelling him to foreclose only. The state has a law now in effect forbidding entry of deficiency judgments in mortgage foreclosures.

### WOULD CURB BANKER SALES

DENVER, Jan. 10.—Rumors are current here that a bill will be introduced in the Colorado legislature to prevent bankers from writing life insurance. So far this is the only generally talked about life measure. Income and sales tax bills are almost certain to be introduced. The Colorado Association of Life Underwriters doesn't expect to sponsor any legislation, feeling that this is a poor year to bring out any measures that might be dangerously altered before final passage.

### WANT NON-FORFEITABLE CONTRACT

RICHMOND, VA., Jan. 10.—A movement is on foot in Virginia to get a law passed making company contracts with agents non-forfeitable so far as renewals on business written under such contracts are concerned. Among those behind the movement is W. M. Brooks, Sun Life of Canada, president Richmond Association of Life Underwriters.

### NEW ROBERTSON LAW FIGHT

OKLAHOMA CITY, Jan. 10.—A bitter legislative fight over another attempt to enact a Robertson insurance act is forecast by Commissioner Jess G. Read.

Commissioner Read said that the same group of insurance men who sponsored the bill two years ago have announced their intention of having it introduced again this year with an added feature, that surpluses of insurance companies be deposited in that state.

### Mutual Benefit's Leaders

The Mutual Benefit Life's production leaders for 1934 were Wallace King of Lima, O., and W. H. Cobb of Americus, Ga., who were also the leaders in 1933. Mr. King not only ranked first in volume but third in number of lives and has a record of 982 weeks of consecutive production. As leader of the Million Club he was followed closely by R. F. Mellor of New York and P. W. Cook of Chicago. Mr. Cobb had a larger number of paid lives than has been shown by any Mutual Benefit man since 1928. Nine other agents paid for more than 100 lives.

The J. S. Drewry general agency, Cincinnati, was the leading office for the year in volume, while Johnston & Clark, Detroit, was the leader in lives and third in volume. C. E. Long, New York City, was the second agency in volume and third in lives.

## Life Policy Is Written to Mature in Year 2000

HARTFORD, Jan. 10.—The Connecticut Mutual has just written its first policy to bear maturity in the 21st century. The policy, which was written on a baby two months old, will come to maturity Jan. 5, 2000, when the proceeds will be paid in a guaranteed income for life. Commenting on the event, officials say that it illustrates the need for an even more farsighted policy in the writing of policies than exists even at present, as conditions may change radically before such a long-time annuity matures. At present, the company has many policies written under conditions which prevailed shortly after the Civil War.

## Test of Frazier-Lemke Act to U. S. Supreme Court Soon

Constitutionality of the Frazier-Lemke farm mortgage moratorium act is expected to receive its first test before the United States Supreme Court in the case of W. W. Radford of Christian county, Ky., Col. C. B. Robins, manager and general counsel of the American Life Convention states. Decisions so far on the constitutionality of the act are about equally divided.

The U. S. circuit court of appeals at Cincinnati has just heard the Radford case on appeal from decision of Federal Judge Dawson at Louisville upholding the act and it is expected to decide the case very soon.

Federal Judge Raymond in Michigan in the case of Minnie Oetman, debtor, has just denied a petition for dismissal of the order of adjudication, on grounds of unconstitutionality of the act. He said excellent reasons both for and against its constitutionality had been advanced in previous cases, convincing him the question was not free from doubt, but, that only when the incompatibility between an act of Congress and the constitution is clearly apparent should the act be declared void.

### Prudential Agency School

A series of classes designed to teach general insurance brokers the fundamentals of life insurance will be started Jan. 17 by the Chicago ordinary agency of the Prudential managed by A. Van Goldman. The course to run 12 weeks will be conducted by T. J. Connell and R. A. Cameron, assistant managers. The first school for brokers held last year was a success. Agents of other life companies will not be eligible, but only those connected with the Prudential or planning to make such connection. Meetings will be held in the assembly room of the Chicago office. Subjects will be rate book, prospecting, applications, presentation, legal status and taxation affecting life insurance, policy contracts and provisions, policy settlements, objections and answers, and the close.

cinnati, was the leading office for the year in volume, while Johnston & Clark, Detroit, was the leader in lives and third in volume. C. E. Long, New York City, was the second agency in volume and third in lives.

### Mueller Chicago Speaker

E. H. (Count) Mueller of Milwaukee, general agent of the accident and health department of the Pacific Mutual Life in Wisconsin and nationally known among accident and health men as an agency builder and organizer, will be the speaker at the luncheon meeting of the Accident & Health Insurance Club of Chicago Jan. 16 at the Hamilton Club.

## FIGURES FROM DECEMBER 31, 1934 STATEMENTS

	Total Assets	Change in Assets	Surplus	Sec. Fluc. Res.	New Bus. 1934	Ins. in Force Dec. 31, 1934	Change in Ins. In Force	Prem. Income 1934	Total Income 1934	Benefits Paid 1934	Total Disburse. 1934
Citizens Life, La.	200,977	+9,485	45,577	.....	890,280	1,199,387	+52,998	68,899	78,937	21,290	66,812
National Aid Life	44,070	+12,894	15,159	.....	1,006,500	1,451,000	+701,500	32,794	35,957	5,356	26,895
Northwest Natl. Life	50,049,320	+2,437,639	4,933,016	335,383	69,850,455	360,268,895	+3,206,787	9,225,707	12,343,809	6,522,845	9,744,064
Old Republic Credit	753,144	+190,642	319,905	19,905	5,701,073	12,500,000	+7,422,924	145,464	166,054	61,599	171,941
Stonewall Life	247,706	+6,011	139,070	.....	579,171	2,105,184	+218,330	47,961	60,691	17,075	73,207
Southwestern Life	44,438,438	+2,660,942	6,803,515	250,000	49,137,779	273,485,209	+15,219,999	6,908,236	9,842,719	4,470,649	7,180,140



## ACACIA ASSETS INCREASE

# 65% SINCE 1929

1929 . . . .	\$33,865,580	1932 . . . .	\$49,111,969
1930 . . . .	\$39,465,106	1933 . . . .	\$52,108,776
1931 . . . .	\$45,027,879	1934 . . . .	\$56,000,000

**S**UCH is the security behind Acacia life insurance. Men are wise to own it and hold fast to it.

At no time—not even during the bank holiday and money stringency period of early 1933—was there a month when Acacia's current income was not more than enough to pay all demands of every kind and description upon it with a balance for investment. No wonder Acacia assets grow. No wonder Acacia progresses.

## RESULTS of 1934's WORK

### *Preliminary Figures*

New Paid-for Insurance . . . . .	<i>more than</i>	\$39,000,000
Insurance in Force . . . . .	<i>more than</i>	\$350,000,000
Paid in Death Benefits . . . . .	<i>more than</i>	\$2,500,000
Paid to Living Policyholders . . .	<i>more than</i>	\$4,100,000
Total Assets . . . . .	<i>more than</i>	\$56,000,000

**H**AVE you heard about Acacia's new Special Retirement Income Policy? For example, between the ages of 30 and 39, a deposit of less than 3¢ a year per dollar of Retirement Income Fund will guarantee the policyholder an income of \$100 a month for life starting at age 65. Other ages in proportion. Income can be arranged for any amount from \$25 per month up.

*Acacia's premium rates are lower than those of any other mutual old-line company.*

## Acacia Mutual Life Insurance Company

William Montgomery, *President*  
Home Office: Washington, D. C.  
*Branch Offices in 63 Principal Cities*

## Equitable Organization in Midwest Finds Prosperity

(CONTINUED FROM PAGE 3)

average premium of new organization was \$36.46 and \$32.22 respectively, increase \$4.24.

The central department in 1934 paid for \$206,512,070 against \$143,789,654 in 1933, premiums being \$7,466,453 and \$4,951,750, respectively, or volume increase 43.6 percent, premium 40.8 percent. New organization volume in the year was \$28,806,604 against \$22,050,436 in 1933, the premiums being \$939,929 and \$660,440, respectively, or 30.6 percent volume increase, 42.3 percent premium increase.

### Some Leading Agencies

December figures for the department were \$28,522,656 against \$13,275,745 with \$1,135,974 and \$428,526 premiums, respectively, or volume increase 114.8 percent and premium increase 165 percent. New organization in December paid for \$3,918,017 against \$1,722,288 in December, 1933, with premiums \$161,522 and \$51,307, respectively, or volume increase 127.5 percent, premium increase 214.8 percent.

Average premium in the department last year was \$36.15 against \$34.44 in 1933; increase \$1.71. New organization

average premium was \$32.98 against \$29.95, or increase \$3.03.

The A. M. Embry agency, Kansas City, Mo., led the department for the year with \$16,408,474 paid for. Other leading agencies in the department in order of their paid business for the year are:

Sam Lustgarten, \$16,376,231; R. M. Ryan, Detroit, \$15,664,010; M. C. Nelson, Des Moines, \$12,788,431; Homer Rogers, Indianapolis, \$12,080,382; E. L. Carson, Milwaukee, \$10,871,669; W. V. Woody, Chicago, \$10,633,647; Kellogg, Chicago, \$9,876,766; A. B. Shea, Minneapolis, \$9,768,668; Homer Jamison, Oklahoma City, \$9,239,560; S. D. Kruger, St. Paul, \$9,128,009; H. A. Chipman, Columbus, O., \$8,505,711; P. B. Hobbs, Chicago, \$8,002,757; M. A. Nelson, St. Louis, \$7,433,655; C. R. Golly, Peoria, Ill., \$6,804,795; Herman Moss, Cleveland, \$6,613,793.

The agencies with \$1,000,000, or over paid production in December were: Embry, \$2,223,700; Lustgarten, \$2,135,836; Ryan, \$2,088,341; Kellogg, \$1,850,201; Rogers, \$1,840,926; Carson, \$1,807,970; Chipman, \$1,600,749; M. C. Nelson, \$1,424,544; Shea, \$1,389,836; M. A. Nelson, \$1,320,596; Jamison, \$1,241,911; Golly, \$1,224,997; Hobbs, \$1,096,664; Moss, \$1,009,654. The Woody agency paid for \$859,401 in December.

Among the individual "millionaires"

were Louis Behr, \$1,263,281; Harry Steiner, \$1,280,613; Harry T. Wright, \$1,044,451, and I. J. Dahle, \$1,020,916.

## Farm Mortgage Situation Is Much Better, Fitzgerald Says

(CONTINUED FROM PAGE 3)

claims are showing marked improvement.

Most sales are made to newer friends and acquaintances, in three interviews or less, for the purpose of providing family income, S. P. Thierbach, assistant director of agencies concluded in presenting the results of analysis of the company's November business.

By number, 65 percent of the company's sales came from men with incomes of \$3,000 a year or less, and by volume, only 30 percent from that group. The remainder were from persons in the higher income group. Of all business written, 29 percent, more than in any other three months, was written in the month preceding change of age. Of all sales, 33 percent were made on first interview, 24 percent on second and 19 percent on third, or 76 percent in three or fewer interviews.

Analyzing the length of time the agent had known the applicant, in 33 percent of the cases the time was less than a year; in 31 percent, one to five years;

in 11 percent, five to ten years. New applicants accounted for 62 percent of the cases; old policyholders 38 percent. As to use for which insurance was being taken, 70 percent was for general income to the family after insured's death; 16 percent for retirement purposes, and 14 percent for business insurance.

W. R. Chapman, assistant director of agencies, outlined the sales promotion plan developed by the Northwestern, showing how it ties in with the company's national advertising campaign, the new prospect file, and various circulars and mailing pieces designed for specific needs.

The conference was closed by a brief address by Director of Agencies Grant L. Hill. The banquet address of President M. J. Cleary and the opening address of Mr. Hill and other speakers were reported in last week's issue of THE NATIONAL UNDERWRITER.

## Companies Figures Indicate 1934 Was Very Good Year

(CONTINUED FROM PAGE 3)

a material gain, in spite of increased properties held under foreclosure, being \$3,746,000 in 1934, gain 8 percent.

New business paid for totaled \$33,111,393, gain 26.5 percent.

Total insurance in force was \$351,660,186, compared with \$358,552,676 at the close of 1933.

During December, the company paid for \$3,452,372, the largest month's business since 1931 and a gain of 45 percent over December, 1933. For the first week in January, the company reported a gain of 86 percent over the same week last year.

President James A. Fulton has made a preliminary tabulation to illustrate the effectiveness of the "Planned Estate" program which the agency organization has been using the past year. Mr. Fulton said:

"During 1934," he said, "our field organization, reduced 15 percent in personnel, but selected for and trained in the professional 'Planned Estate' program, paid for 26.5 percent more business than in 1933. On a pro-rata manpower basis, that is a 50 percent increase for 1934 per man.

"We find that one result has been the increase in average sale. In 1934 the average policy size increased from \$3,945 to \$4,107. The gain per man was not effected by mass attack, but by more effective approach.

"During 1934 we had an increase of 57 percent in the amount left with the company for distribution under optional settlements. These are funds that are operating under planned estates, and they will prove advertising for still more planned estates.

"There is another field of activity where we believe a very direct influence has already been felt—in the matter of conservation. This cannot be positively traced to 'Planned Estate' activity, but the results are so distinct.

"During 1934, the company's lapses decreased 22 percent from the 1933 total. We know that some lapses specifically, were prevented by planned estate work and we feel that such a gratifying reversal of direction as a 22 percent cut reflects in a large degree the general program."

### WESTERN & SOUTHERN LIFE

The Western & Southern Life shows assets \$137,167,077, gain \$5,467,461. Home office building and properties are entered at \$897,000; other city real estate \$10,979,472; farm properties \$1,293,289; city mortgages \$76,096,029; farm mortgages \$987,218; policy loans \$8,596,974; cash and U. S. government bonds \$26,017,987; municipal and HOLC bonds \$7,629,993; accrued interest on mortgages, policy loans and bonds \$1,720,407.

Reserves have increased to \$110,585,362. Capital and surplus now stand at \$22,300,000. Claims were paid on 25,289 lives in 1934.

Insurance in force is \$680,500,000, a gain of more than 32 millions.



# MAKING A GOOD LIVING ?

## IF NOT—

Do you know definitely—and exactly—how much work you should do—daily and weekly—to be sure of the income that you must get somewhere?

## YOU OUGHT TO KNOW— AND YOU CAN KNOW TOO!

Minnesota Mutual has prepared a special individual Formula Form through which you can determine the question for yourself.

A word will bring it to you

Write

Harold J. Cummings, Vice-President

THE MINNESOTA MUTUAL LIFE INSURANCE CO.  
Saint Paul



## RECORDS

**Union Central Life**—1934 largest volume-year since 1930. Paid production totaled \$156,870,733, an increase of 60 percent. December sales amounted to \$18,359,544, with one exception (1928) the largest December in the company's 67-year history.

Significant fact of the December business written is that it included more applications for life plans than any month in the preceding two years, and approximately 50 percent more than any month in 1934. Most popular form was the multiple protection policy, a new contract that has been on the market but three months and which has been featured in national advertising.

There were 45 agencies in the \$1,000,000 sales class in 1934, an increase of 15. The Charles B. Knight agency of New York had a December total of \$4,274,400 and \$29,323,298 for the year, or a gain of 63 percent. The home office agency in Cincinnati closed the year with a December total of \$3,320,934, the largest single month in the agency's history. During 1934, the Cincinnati office produced \$14,697,177 in paid business, double its 1933 total.

**Edward A. Woods Company**, Pittsburgh, Equitable Life of New York—Wrote more life insurance in December than in any similar month in history, and wound up the year with a substantial gain over 1933, according to William M. Duff, president. In December the company received 2,764 applications for \$13,957,000 as compared with 1,524 applications for \$4,915,000 in December, 1933, a gain of 280 percent. Paid business was 60 percent ahead.

For the year there was an increase of 14 percent in number of applications, 75 percent in dollar volume of applications, 26 percent in paid business and 25 percent in premium receipts. In 1934, \$19,090,000 was paid out by the company, of which approximately one-third was paid to beneficiaries under death claims and the balance was distributed to living policyholders.

**Bankers Life of Iowa**—Finished the year with a gain of 14.6 percent in new paid-for business as compared with 1933. The total for 1934 was \$53,739,793 against \$46,891,229 in 1933.

Large gains were piled up in the closing months of the year, with November and December both recording the best totals since 1931. Each month showed 33 percent gain compared with the corresponding month of 1933. December's total of \$1,736,796 was ahead of both October and November.

**Reliance Life**—Paid business gained 31.6 percent in 1934 with each month showing an increase. The total life business in 1934 amounted to \$41,004,377, representing 20,755 policies, an increase of 5,942. New accident insurance totaled \$5,746,432, a gain of 36.8 percent. Insurance in force at the end of the past year amounted to \$400,061,267 life and \$82,561,071 accident. December life insurance issued totaled \$5,522,706, an increase of 12 percent.

**Central States Life**—Increase of 226 percent in December written business. Year concluded with three record breaking weeks, the 226 percent gain representing the greatest percentage of monthly gain in the company's history. The Central States' paid business, which has consistently been ahead of last year, took a decided spurt in December, increasing 94 percent. The year's written, paid-for and issued business is well in advance of 1933.

**Midwest Life, Neb.**—Closed 1934 with a 65 percent gain in new life insurance written and a gain of more than \$150,000 of business in force.

New issued business for the year totaled \$2,771,336. December best month of the year, with more than \$400,000 paid.

**Fidelity Mutual**—20.7 percent increase in new paid premiums, a 25 percent re-

## Code Discussion Feature of Indiana Insurance Day

INDIANAPOLIS, Jan. 10.—Because of important insurance legislation pending, it is planned to invite members of the legislature to a luncheon Indiana Insurance Day, Jan. 29. The principal piece of legislation proposed is a recodification of the insurance statutes and it is expected much attention will be given to this measure at the luncheon. Governor McNutt will be invited to discuss the bill, which will be an administration measure, and others will speak representing the various branches of the insurance business. Because of the importance of the proposed legislation it is expected that there will be a good attendance of insurance people from throughout the state. The afternoon session will be followed by the annual meeting of the Indiana Insurance Federation. H. A. Luckey, Life Insurance Company of Virginia, is general chairman of Indiana Insurance Day.

### New Coin Clock Announced

The Coinsaver Clock Company, 8435 Broadway, Cleveland, has recently been organized to supply to insurance men a new, perfected, coin-controlled electric clock. It contains a positive time setting device. When the clock is set to buzz at the desired hour it will repeat this buzzing at exactly the same time each day. The electric clock is known as the "Futurist" model.

This company also is in a position to furnish the coin-controlled spring clocks, both the pedestal and square model, formerly sold by the Coin Clock Company of Cleveland. These clocks are especially useful in downtown offices, rural districts, children's rooms, etc.

These clocks are designed to help the agent sell insurance to people who have incomes but who say they can't afford to pay the premiums. It permits the agent to talk in terms of 10 cents and 25 cents instead of \$36 or \$90 premiums.

The cost of these clocks should be offset in three ways, the company contends. First: By selling a policy on the systematic saving plan where he had been refused on a regular premium plan. Second: He can raise the amount of the policy at least \$500 which more than covers the cost of the clock. Third: Because it is unique, a clock in a home is talked about and results in many live prospects when closely followed by the agent.

### R. R. Smith Now Manager

SAN FRANCISCO, Jan. 10.—Robert R. Smith, leading personal producer of the Equitable Life of Iowa at San Francisco in 1933, has been appointed northern California general agent for the Great Northern Life of Chicago. He is a brother of Roland B. Smith, general agent for the company in Oklahoma.

duction in terminations and a very favorable mortality experience in 1934.

**California-Western States**—New paid business in 1934 showed a 25 percent increase with a \$26,000,000 total, about \$2,400,000 of which is group business.

**United Benefit Life**—Closed year with over \$60,000,000 insurance in force as compared to \$54,446,038 at the end of 1933.

**Volunteer State Life**—Paid business in December was the largest for any month since 1929. Paid agency business for 1934 showed a 23 percent increase.

**Scranton Life**—Written business in December was 73 percent more than in December, 1933. Paid business for December, 1934, exceeded that of December, 1933 by 11 percent.

**Security Mutual Life**, Binghamton, N. Y.—Showed 40 percent increase in cash paid business for 1934 over 1933.

**Franklin Life**—New paid business for its 50th anniversary year, 1934, exceeds its paid business for 1933 by more than 80 percent.

THE SATURDAY EVENING POST

50

"IT'S ALWAYS LATER THAN YOU THINK"

BY DANIEL STARK\*  
Counselor on life insurance problems

ONE DAY last summer I was wandering with young John Foster through his pleasant suburban garden. I was interested in his weathered old sundial, because I remembered seeing it, years before, in his father's garden. Young Daniel pointed to some words carved lengthily

income that would support their wives and growing children, has seemed out of the question for young fathers on modest salaries. But it can be done. My company, The Union Central Life, has made it possible with a new kind of life insurance. We call it the Multiple Protection Plan—

\*Multiple Protection, because it pays \$40,000 bills until

"It was beautiful!" said rhapsodically. She arm. "Oh, Blake, was There's something about Betty wasn't a bad of her obvious delight, resentment. But he got with her either. He bet four. "I'll supervise," he said. He shoved! Bridesmaids and confused knot on t biles were noisy, th beginning to flood o Mrs. Downes was He found that he wasn't she sweet were right. Blake to faint." She times—part of th man. "Blake, th a wedding!" sh profound discov He should f should rush f echange. He wa Nan? Had u sworn duty in No, she was lawn. When bridesmaids lished the a taste for all Blake hurr ously and wrong wit ding. He him. It a When said invo Last from he didn't sl wedding She she wa been i man's dress arm said didn Dio war

THE IDEA PROSPECTS HAVE that they can afford to "let it go for awhile" probably costs you more sales than any other one factor. They put you off: "It sounds very interesting, but I'm sort of hard up just now; later on I'll be able to handle it better . . ."

But here is an advertisement that goes right to the heart of this selling problem. Using a story that no father of a family can help applying to his own personal case, it shows clearly and dramatically the danger of waiting, of postponing needed insurance protection.

Nor does it leave the reader there. It goes on to show him why he need no longer wait, shows him that The Union Central Life's new *Multiple Protection Plan* offers every kind of protection he would like to have, both for his family's future and his own—all in one policy that he can afford immediately.

In a word—it leaves him in an unusually receptive mood for the next Union Central man who calls . . . a fact that is being reflected in the daily production records of the Union Central field force.

The  
**UNION CENTRAL**  
Life Insurance Company

CINCINNATI

## 1935 Offers Opportunity for State Life Agents

- A wide range of up-to date policies, thorough training, and helpful cooperation enable State Life Agents to serve their prospects and policyholders adequately, at ages from one day to age sixty-five.
- Our new Juvenile Policies continue popular. They open the way not only for policies at ages from one day to nine years, but also for many types of policies for older children and adults.
- The ideal and aim of the Agent is to serve unusually well in every case, and to build up a loyal clientele—a permanent business.
- Under a comprehensive, well-balanced program, 1935 offers exceptional opportunity for State Life Agents.

**THE**  
**STATE LIFE**  
INSURANCE COMPANY  
Indianapolis, Indiana  
1894...PURELY MUTUAL...1935

## Leads for Leaders

**F**IDELITY'S successful lead service has been in operation for eighteen years. It has produced nearly half a million first class sales leads.

From these leads \$218,671,153 of direct business has been written. This does not include the millions of dollars of business resulting indirectly or subsequent to the initial sale.

Fidelity agents rightly prize a plan which over eighteen years has brought interested inquiries from 18.7% of the people it has contacted.

*The* **FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY  
PHILADELPHIA  
WALTER LEMAR TALBOT, President

## AS SEEN FROM NEW YORK

By R. B. MITCHELL

### MYRICK AGENCY'S RECORD

The applied-for business of the J. S. Myrick office of the Mutual Life of New York in New York City totaled \$15,265,878, the largest in the agency's history. Mr. Myrick attributes this volume mainly to the confidence that the insuring public has in the life insurance companies and to some extent to the imminence of changes in the company's annuity rates and policy contracts.

### NEW U. S. LIFE OFFICE

The American International Underwriters has been appointed downtown general agent of the United States Life, with O. M. Ball, former field supervisor in the Newark branch of the Travelers, as manager. The new office will open at 84 William street Jan. 15. C. V. Starr, who heads the interests which recently purchased control of the United States Life, is also head of American International Underwriters.

Mr. Ball has had five years' experience in life insurance and an aggregate of 21 years in sales work. He has completed the Travelers home office training course. He will develop both full-time and brokerage business. The United States Life under its new ownership is expanding aggressively both in this country and in the foreign field. While one of the primary objects of the Starr interests in buying control was to provide insurance in an old established American company for Americans and other Caucasians living abroad, particularly in the far east, it was felt that such foreign expansion should not be at-

tempted without an accompanying development in the homeland.

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### "PLANNED ACTION" CONGRESS

A "planned action" two-day sales course, with new and coordinated material presented by eight experts, will be conducted at the Metropolitan Life auditorium Jan. 18-19 by the New York City Life Underwriters Association. Speakers will be Second Vice-president H. E. North, Metropolitan Life; V. B. Coffin, superintendent of agencies, Connecticut Mutual Life; J. E. Bragg, general agent Guardian Life; R. G. Engelsman, general agent Penn Mutual Life; C. P. Dawson, production manager Beers agency, New England Mutual; D. B. Maduro, counsel New York association; Leon Gilbert Simon, Equitable Life of New York, and L. N. Whitelaw, field instructor Prudential and instructor in life insurance, Columbia University. All except the two home office officials are from New York City. The charge will be \$5 with a discount of \$2 to members.

\*\*\*

### PROCEEDINGS NOW PUBLISHED

Printed proceedings of the annual convention of the Association of Life Insurance Presidents have now been issued. In addition the volume of 241 pages contains a catalogue of various pamphlets available at the association's office for free distribution. The record of attendance shows 536 members and guests were present, representing 112 companies.

### New Illinois Code Studied by Life Insurance Leaders

The Illinois Association of Life Underwriters will be represented at the hearings on the proposed new Illinois insurance code by President C. F. Axelson and C. B. Stumes of Chicago, chairman of the legislative committee. This was determined at a meeting of the executive committee of the Illinois association in Chicago. The Illinois Life Underwriters have endorsed many sections of the code and have only minor suggestions to offer.

The insurance division of the Illinois Chamber of Commerce is making a careful study of the code and is sending 40 copies of the code to insurance executives and business leaders in the state, asking them to make a careful study of the parts affecting them.

H. A. Behrens, chairman of the insurance division, states the code is being carefully studied so that the Illinois chamber may aggressively advocate its sound provisions and make suggestions for changes that would be in the public interest.

The Insurance Advisory Council of Illinois, attended by about 30, held a meeting on Monday to discuss various aspects of the proposed Illinois insurance code. The various constituent organizations of the council are now holding sessions, going over the code provisions that interest them particularly. W. O. Schilling presided Monday.

The life companies have been holding conferences on the Illinois code. Bruce Shepherd and Charles F. Creswell of the Life Presidents Association have been in Chicago conferring with representatives of the American Life Convention and with spokesmen for the Canadian companies. A committee of Illinois companies has been functioning. This consists of Henry Abels, Franklin Life, E. V. Mitchell of the Continental Assurance, and J. F. Williams of the Federal Life.

Although there are a number of features of the Illinois code in which the life companies are interested, the principal interest is in the section limiting acquisition cost. It may be that the life

### Upward Trend in Market for Bonds Is Noted This Week

Great importance in life insurance is attached to the strong upward curve of the bond market. A reactionary stock market was reported this week. Newspaper dispatches from New York showed the open market value of bonds listed on the New York Exchange up \$999,187,840 in December. The average price per issue rose from \$89.85 to \$90.73 in the month.

Corporation bonds maintained their previous level, on the average. Many bonds reached new peaks, full point gains in a day being not uncommon. U. S. bonds went up by good margins. Industrial issues were in demand. The market rise starts the year for life companies on an optimistic note.

### Lincoln National Increase in 1934 Is 43.6 Percent

Increase of 43.6 percent in new business last year is reported by President A. F. Hall of the Lincoln National. He stated general prosperity is reflected by betterment in the life insurance business. Demand for policy loans has decreased and a general increase in repayment of such loans was noted. Interest collections on mortgage loan investments is improving.

### Hoover N. Y. Life Director

Former President Herbert Hoover has been elected a director of the New York Life. He will be installed as a director at the February meeting.

Former Governor Alfred E. Smith, also a director, moved the adoption of the nominating committee's report recommending Mr. Hoover. The former President succeeds John E. Andrus, senior director, who died recently at the age of 93.

companies will have some suggestions to offer in this connection.



## ASSOCIATIONS

### Stress Wants Instead of Needs

Kuehner of Travelers Urges Members of N. Y. Association to Discuss "Castles in the Air"

NEW YORK, Jan. 10.—Wants rather than needs should be stressed in talking to prospects, Gordon Kuehner, superintendent of agencies of the Travelers, told members of the New York City Life Underwriters Association at their January meeting. Mr. Kuehner pointed out that an agent talking about needs is getting on rather thin ice, the prospect may feel that his needs are none of the agent's business. Also, dwelling on needs comes close to telling a man where his duty lies, and no man likes to have that done. On the other hand, prospects are usually willing to talk about their wants, their castles in the air, the speaker said, and few people realize how the retirement income possibilities of life insurance can insure their dreams of future security and leisure. By appealing to people's selfish side an approach can be opened up where they would be deaf to talk of needs or duty, Mr. Kuehner said.

Maurice Linder, one of the Travelers leading personal producers, advised agents to make sure their friends and clients are ambassadors of good will and quoted Norval Hawkins, sales management authority, to the effect that success always comes to salesmen through other people and not through themselves. The ability to do effective prospecting rather than the ability to sell life insurance is the true test of the agent, he said, remarking that nothing suffers from a heavy mortality rate as a prospect list does and nothing is more discouraging than trying to work without an ample supply of live prospects.

John McGinley, manager Travelers casualty department in New York City, urged life agents to oppose actively the bills just introduced into the New York state legislature proposing a monopolistic state fund for workmen's compensation insurance. Mr. McGinley said this move is an entering wedge toward eventually making all forms of insurance, including life, a state monopoly.

\* \* \*

### Massachusetts Association Reelects Tracy President

BOSTON, Jan. 10.—At the annual meeting of the Massachusetts Association of Life Underwriters in Boston, George H. Tracy of Boston was reelected president for his third term; Joseph H. Grady of Fall River was elected vice-president and John M. Hughes secretary-treasurer.

It was considered inexpedient to attempt to try to organize new local associations in the state at this time, but that the state body should devote its efforts toward building up membership of existing organizations. The plan of holding another conference for managers and general agents in the spring was favored. There was much discussion of the new state anti-twisting statute and the action of the Boston association as to the treatment of part-timers. It was generally felt that the matter of twisting might well be taken care of by the state but believed the local associations could best handle the part-timer problem. The association was generally in favor of the recommendations of National President T. M. Riehle.

\* \* \*

Columbus, O.—Glover S. Hastings, superintendent of agencies New England Mutual Life, will speak at the January meeting Friday.

\* \* \*

Cleveland—Dr. John A. Stevenson, head of the home office agency of the Penn Mutual Life, who will be in Cleveland for a Penn Mutual Life sales con-

gress, will speak Jan. 12 on "Selling Life Insurance in 1935." Officers will be installed.

\* \* \*

Cincinnati—Frank Knox, publisher of the Chicago "Daily News," will address the Cincinnati association at a luncheon Jan. 15 on "What of the Immediate Future?"

### HOLC Sounds Out Life Executives

(CONTINUED FROM PAGE 1)

general way, and the course that should be adopted in the future with a view to aiding in restoring confidence in the real estate situation and particularly in its relation to the development of business of the heavy industries toward the end of promoting general recovery; and with the additional purpose of seeking further expansion of the activity of private lending institutions.

Besides Mr. Fahey those attending the conference were Jesse H. Jones, chairman Reconstruction Finance Corporation; James L. Moffett, chairman Federal Housing Administration; F. H. Ecker, president Metropolitan Life; E. D. Duffield, president Prudential; T. A. Buckner, president New York Life; T. I. Parkinson, president Equitable Life of

New York, and L. E. Zacher, president Travelers.

No further meetings were planned.

### Shows the Course of Cash Demands

(CONTINUED FROM PAGE 1)

which, in turn, was materially below the 1932 total.

"One further item is of interest—the cash repayment of policy loans. Here again, 1934 saw a marked improvement. The total of cash received in repayment of such loans was \$643,000 or nearly twice the total of 1933, which was \$386,000. The 1932 total was \$321,000, just half the 1934 figure. That, combined with the other figures, gives a very complete picture of very marked improvement."

### Reinsurance Still Undecided

Representatives of the Illinois Bankers Life are still in conference this week with the Illinois insurance department, going over the appraisal of properties and mortgages in the portfolio of the Abraham Lincoln Life, with the object of determining whether the Illinois Bankers will reinsure the Abraham Lin-

coln. A decision may be reached Friday of this week. At present the chance of the reinsurance being consummated is somewhat doubtful, but a decision has not been reached. Officials of the Illinois Bankers who are making the survey are General Counsel Hugh T. Martin, Vice-president E. H. Henning and Actuary H. G. Sellman.

### Mills Cincinnati General Agent

The Midland Mutual has appointed Byron H. Mills as Cincinnati general agent. He succeeds Paul Johnson, recently appointed manager of the Fidelity Mutual.

Mr. Mills was sales manager of the Cincinnati Builders Supply Company and represented the Midland Mutual as an agent about two years ago. The Cincinnati office is now 611 Dixie Terminal building.

### Western & Southern Rate Increase

The Western & Southern Life is making an increase in its ordinary rates, but the details have not yet been announced.

### Agency Directors Meet

The New York Life is holding its annual agency directors' meeting in St. Petersburg, Fla., this week.

RECEIVED  
JAN 11 1935

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Send the following message, subject to the terms on back hereof, which are hereby agreed to:

MINNEAPOLIS MINN 325 DL JAN 1 1935

ROBERT O. NEWITT MANAGER  
TEXAS STATE AGENCY  
2026 30 GULF BLVD  
HOUSTON TEX

IT IS WITH MUCH PLEASURE THAT I ADVISE YOU WE HAVE CLOSED THE YEAR WITH SUBSTANTIAL GAINS OVER NINETEEN THIRTY THREE IN NEW BUSINESS AND IN BOTH NEW AND RENEWAL PREMIUMS AND IN INTEREST INCOME AS WELL AS IN TOTAL INSURANCE IN FORCE AND IN ASSETS CONTINGENCY RESERVES AND SURPLUS STOP NOT ADMITTED ASSETS STAND AT FIFTY MILLION DOLLARS POLICY RESERVES AND OTHER REQUIRED RESERVES STAND AT FORTY FOUR AND THREE QUARTER MILLION DOLLARS LEAVING VOLUNTARY CONTINGENCY RESERVES AND SURPLUS IN FORCE OVER THREE HUNDRED AND SIXTY MILLION DOLLARS STOP INSURANCE IN FORCE OVER THREE HUNDRED AND SIXTY MILLION DOLLARS STOP NO ACCRUED OR PAST DUE INTEREST IS INCLUDED IN ASSETS ON ACCOUNT OF ANY MORTGAGE LOAN ON WHICH ANY INTEREST IS PAST DUE FOR OVER THREE MONTHS STOP

WE CONTINUE TO FOLLOW THE SOUND PRACTICE OF VALUING ALL BONDS IN GOOD STANDING ON THE AMORTIZED BASIS AND OF ADJUSTING THE VALUE OF THE FEW BONDS ON WHICH INTEREST IS OVERDUE OR WHICH ARE OTHERWISE IN DEFAULT TO THEIR ACTUAL DECEMBER THIRTY FIRST MARKET VALUES THROUGH AN APPROPRIATE CONTINGENCY RESERVE STOP

NEW BUSINESS FOR THE YEAR WAS SIXTY NINE AND THREE QUARTERS MILLION BEING AN INCREASE OF FOUR AND A HALF MILLION OVER THIRTY THREE STOP NEW PREMIUMS AMOUNTED TO ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS AS COMPARED WITH ONE MILLION TWO HUNDRED THIRTY THOUSAND DOLLARS FOR THIRTY THREE STOP

OUR BONDS ALONE AT ACTUAL MARKET QUOTATIONS DECEMBER THIRTY FIRST PLUS CASH ON HAND WITHOUT COUNTING MANY MILLION DOLLARS OF OTHER SOUND ASSETS ARE IN EXCESS OF AGGREGATE CASH AND LOAN VALUES OF OUTSTANDING POLICIES STOP

IT IS WITH DEEP APPRECIATION THAT I ACKNOWLEDGE YOUR FIVE COOPERATION THROUGHOUT THE YEAR AND YOUR SUBSTANTIAL CONTRIBUTION TOWARD THE REMARKABLE RESULTS ATTAINED STOP WITH THIS GREAT ACCOMPLISHMENT BEHIND US FITTINGLY CROWNING THE ACHIEVEMENTS OF THE FOUR HARD PREVIOUS YEARS WE ARE SET TO RANG UP A NEW ALL TIME RECORD IN NINETEEN THIRTY FIVE.

O. J. ARNOLD

THE QUICKEST, SUREST AND SAFEST WAY TO SEND MONEY IS BY TELEGRAPH OR CABLE

**NORTHWESTERN NATIONAL**  
LIFE INSURANCE COMPANY

INCORPORATED IN MINNESOTA

**STRONG - Minneapolis, Minn. - LIBERAL**

This telegram was sent to 48 leading general agents and managers of NWNL on New Year's Day. On the same day printed copies of the financial statement containing final and complete figures as of December 31st (the same statement that appeared in weekly insurance journals last week) were mailed to all agents and 6000 other interested people.

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION, PUBLISHED EVERY FRIDAY

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### What the December Record Signifies

DURING the closing days of 1934, many agents representing companies that had announced rate increases or a change from a 3½ to a 3 percent basis did a land office business. The "buy now or you'll have to pay more" argument proved most effective. Frequently agents were surprised at the ease with which they closed cases. There was a general public response that was quite unexpected, due in part, it must be admitted, to the rather widespread publicity given to the impending changes by the daily newspapers.

Does this mean that the men in the field enjoyed a brief business spurt because the public was bargain hunting, and that now applications are harder to get because rates are higher and the reserve basis lower in some cases? In our opinion, it means nothing of the sort. Instead it has been shown that there are plenty of people who will buy life insurance if some extra little push is applied to the sale. It demonstrates clearly that the "I haven't got the money to buy it" answer, which agents have heard so frequently in recent years, isn't going to be given so often. More prospects have the money with which to buy than many have imagined. In fact, that is the outstanding lesson to be learned from the rush of December buying.

After all, what do these much publi-

cized changes really mean? In most cases they mean an increase in cost of from 4 to 6 percent; no more than would result from a change of age in policyholders 40 or older. It must be seen, then, that the increases were not high enough to cause a public rush for life insurance. They created a flurry of business principally because agents felt they had a new and forceful argument, and they went out in the field and used it.

The same thing can be done tomorrow, next week and next month. What was made plain in December is that the business is there waiting to be written. There are more people with the money to buy it than there were even a few months ago. All that is needed is that they be given sensible and compelling reasons why they should buy it, but, as was the case in December, those reasons must be vigorously and movingly presented.

The lessons of the December buying should not be forgotten. They point the way to bigger production, and to a return of the old days of seeing people and selling policies. The public is quite obviously ready to buy again. Any rate book man who doubts it has not kept step with the favorable changes that have occurred in the past few months in the general attitude of the buying public.

### Elements of Insurance Dollar

A SUBSCRIBER writes THE NATIONAL UNDERWRITER to ascertain whether there has been any break down of the insurance dollar to show where its constituent elements go. There has been no analysis of the life insurance dollar so far as it can find in recent years, although President W. L. CROCKER of the JOHN HANCOCK MUTUAL LIFE a few years ago in "Nation's Business" presented some figures which apply to ordinary business only and presumably hold good with about the same percentages now as then.

MR. CROCKER wrote an article for that

magazine entitled "Where the Life Insurance Dollar Goes." The analysis of the premium dollar, as he found it, was as follows:

Paid to policyholders and beneficiaries	\$0.52
Legal and special reserves	.29
Expenses	.17
Taxes	.02
	\$1.00
Expenses are further subdivided as follows:	
Clerical and administrative	\$0.02
Medical and welfare	.01
Advertising, rentals, printing and miscellaneous	.04
Compensation to agents and field representatives	.10
	\$0.17

## PERSONAL SIDE OF BUSINESS

**S. J. Herzberg**, Milwaukee manager of the Prudential ordinary department, accompanied by Mrs. Herzberg and a number of Milwaukee friends, sailed Jan. 9 from New York for an extended South American cruise. They will return about Feb. 15.

**F. H. Gary**, district agent Mutual Life of New York, Elkhart, Ind., has just completed six years of continuous weekly personal production. He began the weekly schedule during an "app-a-week" campaign soon after the northern Indiana agency of the Mutual Life was opened at South Bend in 1928 and has not missed a week since Jan. 1, 1929. **C. E. Clouse**, also of Elkhart, has had continuous weekly production for 186 weeks, starting the first week under his contract.

**B. M. Downie**, manager New York Life in Portland, Ore., and president of the Kiwanis Club the past year, was presented with the Kiwanis pin for a successful year's service.

**Glover S. Hastings**, superintendent of agents, New England Mutual Life, will speak Saturday night at a banquet in Columbus, O., given by **Paul M. Smith**, general agent New England Mutual, to commemorate the fifth anniversary of his service as general agent there.

**S. W. Guthrie**, 72, who recently rounded out 40 years of service as an agent for the Equitable Life of New York at Indiana, Pa., died there after a brief illness.

**L. J. Fohr**, Chicago general agent Connecticut Mutual, is attending the general agents' convention of his company at Hollywood-by-the-Sea, Fla., this week and will spend two additional weeks on vacation at Palm Beach and Miami.

**Thomas R. Thornberry**, superintendent of claims at the head office of the Life & Casualty of Tennessee, died recently of injuries suffered in an automobile accident. He had been connected with the company since 1909 and had been head of the claim department since 1912. He had been active in the affairs of the International Claim Association and had served on several of its committees.

**A. B. Slattengren**, vice-president of the Mutual Trust Life of Chicago, is expected to return to the home office this week from a long vacation and travel tour in Dutch Guiana. He was away approximately two months.

**Harry Pirrung** of Montgomery, W. Va., a town of 7,000 population, led the Wheeling agency of the Mutual Life of New York in number of lives insured and ranked a close second in amount of paid for business for 1934. Mr. Pirrung has averaged two lives a week and had an unbroken weekly record of at least one application for 283 weeks.

**Jules Girardin**, formerly for many years manager of the Phoenix Mutual, Chicago, and one of the most respected and loved field men in his section, will leave in a few days for Miami, where he expects to remain on winter vacation for about three and a half months. Mrs. Girardin preceded him and rented an apartment. They have been going to Miami every winter for many years and have a large circle of friends there.

**Isaac Miller Hamilton**, president of the Federal Life of Chicago, now is a grandfather, a son, Douglas Hamilton Keare, having been born to the senator's daughter, Mrs. Miriam Keare of Chicago, at Grant hospital in that city. The father, Spencer Keare, is in the

sales end of the silk business. Mrs. Keare is a director of the Federal Life who was trained by her father to understand business and insurance affairs and follow in his footsteps. The grandson weighed in at over nine pounds.

Mrs. Katherine McClench, widow of **W. W. McClench**, who was president of the Massachusetts Mutual Life, died at her home in Ann Arbor, Mich. A daughter, Miss Marian McClench, is a well-known life insurance woman.

Governor White of Ohio has presented to **C. F. Williams**, president Western & Southern Life, a plaque in recognition of his services as an Ohio commissioner of the Chicago world fair.

More than 30 home office employees and agents of the Columbia Life attended a luncheon given by the company at a Cincinnati hotel. There were favors and a festive atmosphere prevailed.

In commemoration of his 25 years service in the Ohio department, officers and directors of the Life Underwriters Association of Columbus tendered Actuary **W. A. Robinson** a luncheon. He was presented with a suitable gift and a huge bouquet was sent to him at the department. Superintendent C. T. Warner and Deputy L. H. Kreiter were guests. Tributes were paid Mr. Robinson for his long and faithful service.

**Frank H. Watson**, former general counsel of the Detroit Life, has been appointed assistant prosecuting attorney of Wayne county. He has served since 1932 as an assistant attorney general of Michigan.

**Edward B. Raub**, president of the Indianapolis Life, has been elected president of the Indianapolis city council. He served as president of the council 1928 to 1930.

**C. E. Thompson**, Peoria, Ill., central Illinois manager of the Connecticut General Life and secretary of the Life Underwriters Association of Peoria, has been confined to his home for three weeks due to a serious throat infection. He probably will not be able to return to the office for at least another three weeks.

The actuarial department of the Ohio State Life did some birth rate figuring last week when Actuary **H. C. Fetsch** became a grandfather and **I. M. Campbell**, assistant actuary, became a father. Both of the children were girls.

About 25 officers and department heads of the Guarantee Mutual Life greeted **A. B. Olson**, new superintendent of agencies, at a luncheon given Tuesday of this week.

Mrs. D. C. Bradshaw, mother of **De E. Bradshaw**, president of the Woodmen of the World, died at Heber Springs, Ark. She would have been 98 in April. Mr. Bradshaw, recuperating from the effects of an auto accident suffered several weeks ago, was unable to attend the funeral.

### Relieved of Russian Claims

The court of appeals of New York, reversing the lower court, has relieved the Equitable Life of New York from claims under some 6,000 policies which the company had in force in Russia. It held that the soviet government, by seizing the Russian assets of the Equitable, made it impossible for the company to carry out its contracts in that country. The action was brought by **G. F. Dougherty** of New York on behalf of 26 citizens of Russia.



## A MASTER COURSE -- IN LIFE INSURANCE SELLING TECHNIQUE

**THE** complete course in LIFE INSURANCE SELLING TECHNIQUE offered under the auspices of the Montgomery Round Table will cover a period of one month beginning Tuesday afternoon, January 15th at 4:30 o'clock in the conference room, 4th floor, 46 Cedar Street, New York City. The sessions will be held on Tuesdays, Thursdays and Fridays from 9:15 to 10:30 A. M., and from 4:00 to 5:30 P. M.

Mondays, Wednesdays and Saturdays are to be used for individual conferences. As each conference will last but an hour there will be plenty of time on the alternate days to put into practice the ideas brought out on the day before. The material given in the course will be developed entirely from actual cases and case histories. Over 400 cases will be analyzed and each individual taking the course will be expected to give recitations on cases and develop the plan and procedure to bring about acceptance on the part of the prospective client in accordance with the efficiency principle of standardized operations.

The *Montgomery Round Table* is a voluntary association of life insurance men organized to study and apply through its members the professional concept in life insurance selling; to make personality studies through psychological tests of life insurance salesmen; to make marketing surveys and do research work in life insurance distribution; to set standards of efficiency in the selection and training of life insurance men; to publish such findings as would be helpful in the promulgation of the idea of life insurance as one of the highest forms of social service. In its membership there are six "million dollar producers" and twenty-one "half million dollar producers." There are members taking this course from all over the world.

One of the important features of the course will be the development and application of a *special dynamic selling vocabulary*, which has proved unusually successful in getting results in the field. Vocabulary and imagery creating powers go together.

BENJAMIN ALK, C.L.U.  
Penn Mutual Life Insurance Co.  
285 MADISON AVENUE, N. Y.

WILLIAM W. DODGE,  
Aetna Life Insurance Company  
100 WILLIAM STREET, N. Y.

MRS. KATHRYN FORD  
President, League of Ins. Women  
57 WILLIAM STREET, N. Y.

S. J. KATZMAN, C.L.U.  
Prudential Insurance Co.  
90 JOHN STREET, N. Y.

JOSEPH J. KEON  
Travelers Insurance Company  
565 FIFTH AVENUE, N. Y.

EDMUND B. LOMBARD  
Mutual Life Insurance Co.  
57 WILLIAM STREET, N. Y.

EDWARD G. MCGROVER  
Travelers Insurance Co.  
EMPIRE STATE BLDG., N. Y.

FRANK P. RAB, C.L.U.  
Equitable Life Assurance Society  
270 BROADWAY, N. Y.

HARRY SHONTZ, C.L.U.  
Mutual Benefit Life Ins. Co.  
225 BROADWAY, N. Y.

ARTHUR W. SWAIN  
Penn Mutual Life Insurance Co.  
30 CHURCH STREET, N. Y.

HOWARD WHEALE  
Equitable Life Assurance Society  
BRIDGEPORT, CONN.

**Personality Studies:** Special psychological tests will be made of each member taking the course so that the dominating characteristics may be understood and whatever weak points there are, strengthened. The tests will be given by the New York staff of the Psychological Corporation.

There will also be *special voice tests* and a written analysis given of each voice with exercises and suggestions for voice improvement and its effect in selling. The purpose of these personality studies *will be to develop the selling style best fitted for each individual.*

### PSYCHOLOGICAL TECHNIQUES

A special course will be given on Psychological Techniques in the selection of men likely to succeed in life insurance and in ways and means for diagnosing the difficulties of those already in the business who have not yet arrived.

This course will be of special interest to supervisors, educational directors, assistant managers, and those interested in the findings and research of modern psychology. A general survey of all available tests will be made under the direction of Richard S. Schultz, Ph.D., a member of the resident staff in New York of the Psychological Corporation, the members of which are all *accredited* psychologists bearing the same relation to professional psychology as the members of the medical profession bear to the American Medical Association.

There will be no additional charge for this special course; it will be included in the general fee for the complete course, which will be \$100—Payments can be arranged. Registrations should be as soon as possible and further details may be obtained from Anna Grad, 46 Cedar Street, New York City, John 4-4800, or any member of the following committee:

### An Unusual Combination

The best that psychology has to offer in personality studies through the Psychological Corporation  
The best that practice has to offer through the L. L. Montgomery Round Table.

## NEWS OF THE COMPANIES

### Travelers' Income 210 Million

**New Life Business Increases 27 Percent  
With an 8 Percent Gain  
in Premiums**

The total income of the three Travelers companies for 1934 was \$210,361,000, of which amount \$173,862,000 came from premiums on policies sold and continued during 1934, according to preliminary annual figures. The total income increased \$21,027,000 in 1934 and was only 3 percent less than in 1930, when the all-time income record was reported by the three companies. An increase of \$14,446,000 from premiums on policies in 1934 is reported.

#### Notable Gains Shown

Paid life insurance totaled over \$577,000,000, an increase of \$124,000,000, or 27 percent. Of the total \$298,000,000 represented group increases and additions. Paid life premiums totaled more than \$107,494,000, an increase of more than 8 percent, and within approximately 2 percent of the largest pre-

mium income from life insurance ever reported by the company in 1931.

Accident and health premiums totaled more than \$12,255,000, an increase of 11 percent.

### General American in Report

**Strong Cash Position Despite Complete  
Liquidation of Missouri State Pur-  
chase Debts—Reduce Lien**

The General American Life's Dec. 31 statement shows a cash balance of \$5,162,648 and \$3,864,174 invested in direct or fully guaranteed obligations of the United States government. This showing has been achieved subsequent to the complete liquidation in May, 1934, of a debt of \$7,163,858, which General American Life assumed in September, 1933, when it purchased the business and assets of the Missouri State Life. The General American Life statement shows that the company has no borrowed money. Last November President W. W. Head estimated that

the General American would reduce liens against the Missouri State Life policies by more than three million dollars. The Dec. 31 figures show that \$3,233,312 in earnings was applied to reduce liens.

Total assets amounted to \$123,260,846 with policy and other reserves of \$114,510,263. Last year 8,231 people received \$9,537,412 in policy claims. Applications for new insurance on the lives of 24,868 persons were submitted in 1934. The General American Life is now licensed to operate in 24 states, the District of Columbia and Hawaii.

### Pathfinder Life, Nebraska, to Become Stock Company

The Pathfinder Life of Grand Island, successor to the Nebraska A. O. U. W., has called a meeting of policyholders at its home office Jan. 30 to vote on a proposal to change from a mutual to a stock company. Permission to do so was granted by the Nebraska department. It is proposed to have paid-up capital of \$100,000, with \$50,000 surplus. To this end 10,000 shares of \$10 par value, sold at \$15, will be issued. Each policyholder will be given prior right to purchase stock for substantially his portion of the allocated surplus, if he chooses.

Officers of the company have had in mind eventual transformation into a stock company, but were forced by law to go through several transitional stages. President Henry L. Pletcher says the business outlook justifies the step being taken at this time, and that he believes it will greatly strengthen the company.

### Year-Old Seattle Company Plans to Broaden Field

SEATTLE, Jan. 10.—The Public Service Life, Health & Accident, which issued its first policy Jan. 1, 1934, now has more than \$1,000,000 assets and more than 4,000 policyholders. C. A. Magnuson, president, told agents of the company at a dinner celebrating the first year of its existence. It now writes health and accident only but Mr. Magnuson announced the company would enter the life and automobile insurance fields. The legal reserve life insurance charter was received Aug. 28 and the automobile charter Oct. 28. In the coming year the company may exercise its option to engage in some of the 14 other lines of insurance for which it has qualified, possibly fire, fidelity and surety. C. H. Leber is secretary-treasurer.

### Manhattan Life Quits Four States, Concentrating Field

NEW YORK, Jan. 10.—As part of the process of expansion and more intensive agency development in certain territories, the Manhattan Life is withdrawing from Arkansas, Missouri, Nebraska and Wyoming and will concentrate its business in California, Colorado, Delaware, District of Columbia, Georgia, Illinois, Kentucky, Louisiana, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Virginia.

J. P. Fordyce, newly appointed director of agencies, has just completed a tour of the California agencies and was scheduled to leave this week to visit the southern offices. Mr. Fordyce started in life insurance in 1911 with the Western Union Life, which was later bought by the Sun Life of Canada. Four years later he joined the New World Life, in a short time becoming its director of agencies, which post he held for eight years. Then he introduced the Lincoln National Life into the state of Washington, acting as its general agent for seven years. He was vice-president and one of the organizers of the United Pacific Life of Seattle and when its stockholders sold it to the Northern Life of Seattle he went to that company as

an agency officer. He took an active part in organizing the Teachers Insurance company to do for public school teachers what the Teachers Insurance & Annuity Association of New York does for teachers of higher education.

### Dismisses Reinsurance Complaint

Circuit Judge Daily of Peoria has dismissed a petition brought in the name of 17 disability claimants who sought to vacate the decree under which the business of the defunct Peoria Life was reinsured in the Alliance Life and for leave to intervene and file objections to the contract. The attorney announced an appeal would be taken. Assistant Attorney General Kadyk denied that the reinsurance contract discriminates against disability claimants. Kadyk pointed out that disability benefits have been reduced 50 percent but can be reduced no farther, while the lien against reserves may be increased to as high as 100 percent. Kadyk said that the action of these disability claimants made them dissenters to the contract and they would not be entitled to death benefits if they should die while action upon the petition is pending.

### New Directors Elected

Election of three new directors is announced by the Life & Casualty of Nashville. They are: J. C. Bradford, senior partner of J. C. Bradford & Co., investment house at Nashville, and partner in the general insurance agency of Davis, Bradford & Corson; Charles M. McCabe, United States collector of internal revenue, former president of the Cotton States Life, president Nashville park commission and former postmaster at Nashville; Charles Nelson, executive vice-president of the Nashville Trust Company and a director of important industrial concerns.

### Set Register Life Valuation

DAVENPORT, Ia., Jan. 10.—A valuation of \$1,765,686 was placed on the assets of the Register Life of Davenport, in approval given to the receivers' report by Judge Maines. The valuation was fixed to permit distribution of assets among dissenters to the reinsurance with the Guaranty Life of Davenport.

### Moore Prudential Director

United States Senator A. Harry Moore, former governor of New Jersey, was appointed by Chancellor Campbell as one of the three policyholder-directors of the Prudential.

### Harold Flitcraft Is Editor

Harold W. Flitcraft has been made editor of the "Life Insurance Courant" of Oak Park, Ill., succeeding Laurence Flitcraft, who for two years has been disabled. Harold Flitcraft has been connected with the "Courant" 11 years and has been associate editor since 1927. He graduated from the journalism school of the University of Illinois and is president of the Chicago alumni group of the journalism fraternity.

Laurence Flitcraft served as editor for 15 years. Two years ago he suffered a paralytic stroke and has been incapacitated ever since. He is an uncle of Harold Flitcraft.

Stanley G. Flitcraft, a brother of Harold, is business manager of the paper. Clement B. Flitcraft, father of Harold and Stanley, is the only active partner in the business although two of his brothers, Norman and Laurence, still survive, with disabilities.

Ralph E. Lane has been added to the editorial staff. He is a statistician, having graduated from the mathematical department of the University of Illinois. He has had life insurance experience and has been connected with the "Courant" in a statistical capacity.

The Lincoln Life & Accident of Oklahoma City has decreased its capital from \$200,000 to \$100,000.

## ADVANCE SUMMARY

**An Estimate of Items  
Annual Statement, December 31, 1934**

Insurance in force	\$101,000,000
Gain	\$ 300,000
Admitted Assets	\$ 22,250,000
Gain	\$ 750,000
New Paid Life Insurance	\$ 10,000,000
Gain	\$ 1,300,000

## FIVE YEAR DEPRESSION RECORD:

Admitted Assets—October 1, 1934	\$22,025,627
Admitted Assets—October 1, 1929	17,853,680
Gain—five depression years	\$ 4,171,947
Policyholders' Surplus—October 1, 1934	\$ 1,743,655
Policyholders' Surplus—October 1, 1929	1,329,427
Gain—five depression years	\$ 414,228

In the same five depression years policyholders were paid \$15,027,127 and loaned many millions more.

**The Midland Mutual Life Insurance Company  
Columbus, Ohio**

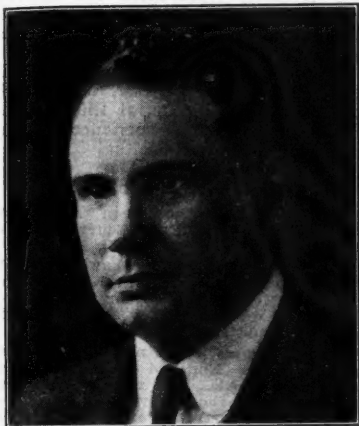


## LIFE AGENCY CHANGES

### Pond Boston General Agent

**Manager of One of Home Life of New York Branches There Given New Title**

Thomas T. Pond has been appointed general agent of the Home Life of New York in Boston. He is a native of the



THOMAS T. POND

city, a Harvard graduate and a prominent Boston life insurance man. He began as agent with the Paul Clark agency of the John Hancock in 1924, in 1928 he went with the Gilmour, Rothery & Co. office in Boston as manager of the life department, and in 1930 went with the Massachusetts Mutual. He joined the Home Life in 1933 as manager of one of its Boston branch offices.

Mr. Pond has been active in social and civic affairs in Boston. The agents associated with him in the branch office will remain with him in the general agency, which will be located at 201 Devonshire street. The agency will be in addition to the Home Life general agencies of W. H. Preble and T. W. Callihan in Boston.

### Connecticut General Changes

**Yungman and Breisky Advanced in Pittsburgh—Mason and Bevan Get Providence Posts**

Several changes have been made in the Connecticut General Life's agency organization, A. T. Yungman becoming manager in Pittsburgh and Walker Mason manager in Providence, R. I. R. C. Bevan has been appointed assistant manager in Providence and J. V. Breisky has been named assistant manager in Pittsburgh.

Mr. Yungman has been assistant manager in Pittsburgh and has a successful record of personal production. He was formerly engaged in sales and administrative work for a manufacturing company. Mr. Bevan had 20 years' experience on the stage before going into life insurance. Mr. Mason succeeds A. I. Intlehouse, who will continue to represent the Connecticut General as general agent, but will devote his time to personal production. Mr. Mason joined Mr. Intlehouse in 1933 and previously was in charge of educational work at the home office. Mr. Breisky was formerly an engineer and executive in an electrical company before he joined the Pittsburgh agency in 1933.

### Michigan Branch at Flint

The Lafayette Life has opened a Michigan branch office in Flint with C. T. Holmes and E. W. Jones as state managers.

### Central Life of Iowa Changes

**Additions Are Made to Supervisory and Agency Staff and Several Transfers Are Effected**

Several important additions to the supervisor and agency staff of the Central Life of Iowa are announced by John H. Leaver, vice president and superintendent of agents. Several transfers in agency territory also are effective.

Ralph Dystant, who has served the Massachusetts Mutual in Cleveland as supervisor and personal producer, has joined the Central Life as supervisor for Ohio, Indiana and Michigan, with headquarters at Detroit. Mr. Dystant, who is a graduate of Ohio Wesleyan University, has been engaged in the insurance business for nine years. He formerly was cashier of the Missouri State Life.

Ben Taylor, former field director of agencies for the Cedar Rapids Life, has joined the Central Life as supervisor for eastern Iowa, Minnesota and North Dakota, with headquarters in Cedar Rapids.

Merle A. Riepe, former supervisor for Minnesota, becomes general agent in charge of the Minneapolis territory.

A. S. Wright, for many years a Central Life agent at Janesville, Wis., becomes general agent there, with southern Wisconsin as his field. A. E. Lewis, agent at Eau Claire, Wis., becomes general agent with 13 counties in northwest Wisconsin as his territory. Charles Tucker, agent at Fond du Lac, Wis., becomes general agent at Wausau, Wis., for the north central section of that state. Thomas J. Gartland becomes general agent at Waukegan, Ill.

H. A. Anderson, formerly with the Reliance Life and the Mutual Life of New York, becomes general agent at Davenport, Ia., for adjacent Iowa and Illinois territory.

J. E. Ferguson becomes general agent at Spokane. Mr. Ferguson has been connected with the Central Life for 20 years as agent at Wenatchee.

M. G. Fox, former manager at Cedar Rapids, becomes general agent for eastern Wisconsin, with headquarters at Appleton.

### Union Central Makes Changes

**J. S. Murphy Named Baltimore Manager to Succeed J. H. Hooper—Knight Gets Rochester Post**

The Union Central Life has made two important agency changes. J. S. Murphy has been appointed Baltimore manager, succeeding J. H. Hooper, resigned; and J. L. Knight is named Rochester, N. Y. manager to succeed H. R. Lewis, who is retiring from active service after 37 years of service. Mr. Lewis will continue with the agency as general agent, devoting his time to his large personal clientele.

Mr. Murphy is an outstanding figure in life insurance. He is particularly well known for his work as sales manager of the Clay Hamlin agency of the Mutual Benefit in Buffalo. Although a North Dakotan by birth, Mr. Murphy spent most of his early years in Minnesota. He attended St. Thomas College in St. Paul. After two years in the army during the war, Mr. Murphy entered the banking business, a year later becoming manager of a farming project.

Mr. Murphy joined the Equitable Life of New York in 1921 in Minneapolis serving as manager at Fergus Falls, Minn., for two years, and at Minneapolis. In 1928 Mr. Murphy was made Minnesota and North Dakota general agent for the Home Life of New York, serving for three years. Mr. Murphy

**Outstanding**  
by any  
**STANDARD**  
of  
**COMPARISON**

**EQUITABLE LIFE**  
OF IOWA

**\$84,527,279.00**

Of New Business Written

In 1934 Represents a **77%** Increase Over Our 1933 Production. A new organization record for a single year!

**WOODMEN OF THE WORLD**  
LIFE INSURANCE ASSOCIATION

Insurance Bldg., 17th and Farnam Sts.

OMAHA, NEBR.

Assets More Than \$119,000,000.00

joined the Hamlin agency in Buffalo as sales manager in 1931.

When Mr. Lewis took charge of the Rochester agency in 1897, there was a mere handful of policyholders in the territory and less than half a million of business in force. The agency now has more than 4,000 policyholders with \$12,000,000 in force.

The Rochester agency is a closely knit organization, the total years of service of the general agent and three leading agents exceeding a century. W. S. Beebe has been associated with the Union Central for 31 years, and F. W. Wells and W. E. Macy have 23 years each to their credit.

Mr. Knight, a nephew of Charles B. Knight, late New York Union Central manager, was originally a mining engineer and was managing director of a large diamond mining syndicate in Africa, in charge of 20 mines. He holds the record for having found the largest diamond that ever came from central Africa. In 1928 his physicians ordered Mr. Knight to return to the United States on account of his health. He joined the New York agency of the Union Central and has been a successful producer, being a member of the \$500,000 club.

### J. H. Hooper New Provident Mutual Baltimore Manager

The Provident Mutual has appointed J. Henry Hooper manager of its Baltimore agency to succeed R. H. Walker, who has resigned. Mr. Hooper has been Baltimore manager of the Union Central. He has been prominent in Baltimore insurance circles since 1923, both as a personal producer and general agent. In 1928-29 he taught insurance in the night courses of the Uni-

versity of Baltimore. He is an alumnus of Johns Hopkins University.

### Michie North Carolina Manager

J. C. Michie, Jr., supervisor for the Bankers Life of Iowa in North Carolina, has been named agency manager for that state, with headquarters remaining at Durham. He joined the Bankers Life as a salesman in the Durham agency in 1927 and qualified by production for the President's Premier Club in 1929, 1930 and 1932.

### New York Life Coast Changes

G. K. Driggs has been transferred from the San Francisco agency of the New York Life as agency director of the San Jose district, to fill the vacancy created by the transfer of B. W. Walker to Stockton, Cal., as agency director. D. W. Smith, former cashier in the Golden Gate office, San Francisco, succeeds Mr. Driggs.

### M. S. Decker Promoted

M. S. Decker has been named Oklahoma City manager by the General American Life. Mr. Decker formerly was agency supervisor and had been stationed temporarily in the Oklahoma City office for the past several months. He has been in life insurance for six years. He graduated from Drury College, Springfield, Mo., in 1925. After teaching school in Monett, Mo., for a short time, he became field secretary of Drury College.

### Tuttle Department Manager

M. G. Tuttle has been appointed manager of the life department of Childs & Wood, large Chicago general agency. Mr. Tuttle succeeds Norman Lucas, resigned. He formerly was in

the life department of Marsh & McLennan's Chicago office for two years, before that was connected with the Travelers in St. Paul for five years as an agent. He later for two years was St. Paul manager for the Missouri State Life, then agency manager in Syracuse of the Equitable Life of Iowa for six years. He has been in charge of the salary allotment department in Marsh & McLennan.

### Krebs' Place Not Filled

No general agent or manager will be named by the Provident Mutual Life at this time to succeed H. M. Krebs, recently resigned as general agent at Buffalo.

The office is now in charge of R. M. Kipping, a representative of the agency department, who will remain in charge of the agency for the time being.

### Scanlon to Des Moines

T. G. Scanlon, who has been an agent of the Mutual Life of New York in Kansas City, has been named agency organizer of the Des Moines agency. He succeeds H. M. Livingston who will remain with the agency as personal producer.

### Philadelphia Office Closed

The Philadelphia office of the Continental Life of St. Louis has been closed. Since August, 1934, when W. H. Southwell quit as manager in that city, the office has been in charge of Miss Lillian Paul, cashier.

### Fred G. Rapp, B. M. Tharp

Fred G. Rapp & Son of Columbia, Ill., has been appointed general agent there by the Continental Assurance of Chicago. B. M. Tharp becomes general agent at South Bend, Ind. Mr. Rapp for many years represented the Security Mutual of Binghamton, N. Y., and then later a St. Louis company. His son Walter is associated with him.

Mr. Rapp has been mayor of Columbia 24 years and is widely known in southern Illinois. Mr. Tharp entered life insurance work two years ago with the Rural Bankers Life. Formerly he was a district agent for a wholesale hardware concern and then sales manager for a large automobile service and parts distributing company.

### S. H. Williams, C. B. Woods

S. H. Williams of Benton, Ill., has been appointed general agent by the Old Line Life of America, covering a number of counties in southern Illinois. Mr. Williams represented the Metropolitan Life for the past four years and previous to that was connected with the Mutual Life of New York.

The Old Line Life has also appointed C. B. Woods of Decatur, as general agent, operating in central Illinois. Mr. Woods has had wide experience in both life and accident and health.

### Life Agency Notes

H. E. Ferguson has been appointed district manager of the American National at Cotulla, Tex.

The Union Central Life has appointed W. V. Wilkin supervisor at Kansas City and J. J. McLennan supervisor for the Salina, Kan., district. They are connected with the Judd C. Benson agency.

J. A. Williams, for a number of years with the New England Mutual Life in Montgomery, Ala., has gone to Atlanta with the same company. He was formerly secretary-treasurer of the Montgomery Association of Life Underwriters.

William Hartshorn began Monday his duties as manager of the Charter Oak Metropolitan Life district in Hartford, succeeding Jacob Rabinovitz, recently deceased. He goes to Hartford from Warwick, R. I., where he was manager of the Arctic Metropolitan Life district.

The Ohio State Life has appointed A. W. Grant of Chicago district representative attached to the R. L. Palmer agency. He formerly was general agent of the Pacific Mutual. For the last two years he has resided in Wyoming.

## TWENTY-SEVENTH ANNUAL STATEMENT CONTINENTAL AMERICAN LIFE INSURANCE COMPANY

WILMINGTON, DELAWARE  
DECEMBER 31, 1934

Assets	
BONDS: U. S. GOVERNMENT.....	\$1,080,347.90
CANADIAN GOVERNMENT .....	48,403.53
STATE, COUNTY AND MUNICIPAL.....	1,215,556.83
RAILROAD .....	2,303,227.78
UTILITY .....	1,608,978.94
	\$ 6,256,514.98
FIRST MORTGAGES ON CITY PROPERTIES.....	3,985,669.67
FIRST MORTGAGES ON FARMS.....	267,845.93
REAL ESTATE .....	731,905.19
POLICY LIENS WITHIN THE RESERVE.....	4,224,848.90
PREFERRED AND GUARANTEED STOCKS.....	592,700.00
BANK STOCKS .....	36,500.00
CASH .....	509,849.77
TOTAL .....	\$16,605,834.44

All stocks and defaulted bonds carried at December 31, 1934 market values.

Liabilities	
LEGAL RESERVE .....	\$14,251,216.00
RESERVED FOR POLICY DIVIDENDS, TAXES, ETC.....	323,156.17
CONTINGENCY RESERVE .....	201,016.94
TOTAL LIABILITIES .....	\$14,775,389.11
CAPITAL STOCK .....	\$ 637,530.00
SURPLUS .....	1,192,915.33

ASSETS IN EXCESS OF LIABILITIES.....	\$ 1,830,445.33
TOTAL .....	\$16,605,834.44

### Five Years of Progress

DECEMBER 31	ASSETS	NEW INSURANCE	INSURANCE IN FORCE	PAYMENTS TO POLICYHOLDERS
1929	\$12,280,225	\$15,866,960	\$ 92,448,696	\$1,067,438
1934	\$16,605,834	\$17,970,955	\$107,139,022	\$1,841,336
	INCREASE 35%	INCREASE 13%	INCREASE 16%	INCREASE 73%

### For Supervisory and District Managership Opportunities in

MARYLAND	NEW YORK	PENNSYLVANIA	OHIO
VIRGINIA	MASSACHUSETTS	NEW JERSEY	WEST VIRGINIA

Inquire of D. E. JONES, Vice President

## AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION

takes pleasure in advising its friends that it has opened a Special Life Department to act as Downtown Office and General Agency for one of the Oldest American Stock Life Insurance Companies

## THE UNITED STATES LIFE INSURANCE COMPANY

IN THE CITY OF NEW YORK  
(Established 1850)

The Life Department will be in charge of  
**Mr. OTTO M. BALL**

and will be located on the

Fifth Floor

84 William Street

Inquiries from Brokers and Agents Solicited  
For Life Business Anywhere in the World



## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

### U. S. Life Rates Are Revised

**Moderate Increase Is Announced; Double Indemnity Scale Also Increased, Benefit Ceases at Age 60**

Upward revision of non-participating rates is announced by the United States Life. Cash option at maturity on endowment annuity policies has been increased, also increasing some of the cash values. Under other forms, cash values as now published remain as before. The rate increase is not large.

Rates for double indemnity benefit have been increased in line with a new experience basis. The coverage ceases at age 60. In several instances the adjustment results in rate reduction, especially under limited payment policies. The new rates for six popular forms are:

Age	Ord. Life	20	20	End. 65	End. 60	End. Ann. 65	End. Ann. 60
20..	13.48	21.33	41.71	16.02	22.64	18.18	18.18
21..	13.77	21.72	41.74	16.51	23.50	18.77	18.77
22..	14.08	22.12	41.77	17.03	24.41	19.40	19.40
23..	14.41	22.53	41.81	17.59	25.39	20.07	20.07
24..	14.76	22.95	41.85	18.18	26.42	20.77	20.77
25..	15.13	23.38	41.90	18.80	27.52	21.53	21.53
26..	15.53	23.83	41.96	19.46	28.69	22.33	22.33
27..	15.96	24.30	42.02	20.16	29.93	23.18	23.18
28..	16.23	24.80	42.09	20.90	31.26	24.09	24.09
29..	16.93	25.33	42.16	21.68	32.70	25.06	25.06
30..	17.74	25.88	42.25	22.51	34.25	26.09	26.09
31..	18.04	26.45	42.36	23.40	35.90	27.19	27.19
32..	18.63	27.05	42.49	24.36	37.69	28.37	28.37
33..	19.25	27.68	42.64	25.38	39.62	29.63	29.63
34..	19.90	28.35	42.81	26.48	41.76	30.98	30.98
35..	20.59	29.06	43.01	27.68	44.14	32.44	32.44
36..	21.32	29.80	43.23	28.98	46.76	34.01	34.01
37..	22.11	30.57	43.48	30.38	49.64	35.69	35.69
38..	22.95	31.38	43.77	31.89	52.75	37.50	37.50
39..	23.85	32.23	44.10	33.51	56.11	39.48	39.48
40..	24.81	33.13	44.46	35.26	59.78	41.70	41.70
41..	25.82	34.07	44.86	37.17	63.76	44.13	44.13
42..	26.88	35.05	45.30	39.27	68.16	46.78	46.78
43..	28.00	36.08	45.79	41.58	73.05	49.68	49.68
44..	29.19	37.17	46.33	44.13	78.56	52.79	52.79
45..	30.45	38.31	46.93	46.93	84.83	56.15	56.15
46..	31.79	39.50	47.59	50.00	92.01	59.79	59.79
47..	33.21	40.75	48.31	53.36	100.26	63.79	63.79
48..	34.71	42.07	49.10	57.04	109.72	68.25	68.25
49..	36.30	43.46	49.97	61.08	121.99	73.26	73.26
50..	37.98	44.93	50.93	65.52	136.18	78.94	78.94
51..	39.76	46.48	51.98	70.42	153.50	85.44	85.44
52..	41.65	48.11	53.13	76.02	175.03	92.97	92.97
53..	43.65	49.83	54.38	82.72	202.49	101.81	101.81
54..	45.77	51.65	55.74	91.24	238.85	112.30	112.30
55..	48.03	53.58	57.21	102.44	289.11	124.93	124.93
56..	50.43	55.63	58.81	...	...	140.36	140.36
57..	52.97	57.81	60.56	...	...	159.54	159.54
58..	55.66	60.13	62.48	...	...	183.95	183.95
59..	58.52	62.61	64.61	...	...	216.11	216.11
60..	61.35	65.26	67.00	...	...	260.48	260.48
61..	64.78	68.09	69.63	...	...	...	...
62..	68.28	71.10	72.60	...	...	...	...
63..	72.15	74.30	75.76	...	...	...	...
64..	76.52	77.71	79.16	...	...	...	...
65..	81.48	81.36	82.80	...	...	...	...

### Connecticut Mutual Scale of Dividends Up 10 Percent

Directors of the Connecticut Mutual voted to increase dividends for 1935 about 10 percent. It is estimated \$4,400,000 will be distributed, compared with approximately \$4,000,000 in 1934.

The interest rate on dividends left to accumulate and funds left on optional settlements was set at  $4\frac{1}{4}$  percent. Interest to be credited in 1935 on premiums paid in advance is 4 percent. The board in September authorized preliminary calculations to be made on the new scale, which was formally adopted last week.

### Annuity Revision Expected

The Pacific Mutual Life, it is reported, about Jan. 15 will announce increase in single premium immediate, cash refund and joint and survivor annuity rates.

### Guarantee Mutual Life

The Guarantee Mutual Life announces that interest allowed on funds left with the company will be paid at the rate of four percent during the year 1935.

### Franklin Life Has New Rates

**Revised Rate Book Shows Many Changes, Increased Premiums Over Age 30**

A complete revision of premium rates and non-forfeiture values is embodied in the Franklin Life's new rate book. Rules and practices have been considerably changed. On life forms, including those maturing at age 85, premiums in general have not been increased for ages under 30 years, but there are increases for ages over 30. This is also true of endowments maturing 25 years or more after date of issue. Premium rates have been increased for all ages at issue on all other endowment policies and insurance annuity policies.

Premium rates on term policies in general have been increased, except that there is a slight reduction ages 28-36 inclusive on the five year exchangeable term, ages 23-34 inclusive on 10 year exchangeable term and ages 23-31 on 10 year renewable and exchangeable term. On 20 year exchangeable term plan premium rates have not been increased for ages 30 and under.

#### Some Rates Are Reduced

The 20 year term policy will not be issued on non-medical plans. The 30 payment life endowment at age 85 and 20 payment endowment at age 85 showed slight reductions in premium rates under age 35, but increase on both plans over that age. Premium rates on 30 year endowments remain unchanged and no changes in either rates or non-forfeiture values have been made on family income policies.

Nonforfeiture values, except as stated above, have been decreased on life policies for each policy year up to and including the 14th, with no change in values for the 15th and subsequent policy years. Nonforfeiture values have been decreased on all endowment policies and insurance annuity policies for all policy years up to and including the 19th year. Changes have been made in the insurance annuity policy. Optional income at certain ages hereafter will be contained in the insurance annuity contract.

Certain plans not included in the old rate book but which are in the new one are: 20 year exchangeable term, "economist" and endowments maturing from 11 to 19 years, inclusive, and sub-standard endowment at age 65. Several plans have been discontinued, the five year renewable and exchangeable term, and the life expectancy form on standard risks, which have been replaced by the economist policy. Certain substandard plans have been discontinued, the 10 and 15 payment life endowment at age 85 and 10 and 15 year endowment contracts.

#### Disability Rates Increased

Extra premiums for disability A (waiver of premium only), have been increased for all ages and plans of insurance, and for disability B (monthly income of 1 percent of face), for all ages and plans except 10 year exchangeable term, 10 year endowments and 15 year endowments, on which the extra premiums have been reduced due to a change in income benefits granted on term and endowment policies whereby income payable in event of disability is not payable for life but during disability until the term policy expires or endowment matures.

On ordinary life and limited pay policies, maturing as endowments at age 85, disability income is payable for life

# AMERICAN CENTRAL LIFE

## INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● Complete Substandard and Automatic Reinsurance facilities embrace so wide a field that prompt policy issuance—regardless of size—is the rule and not the exception.



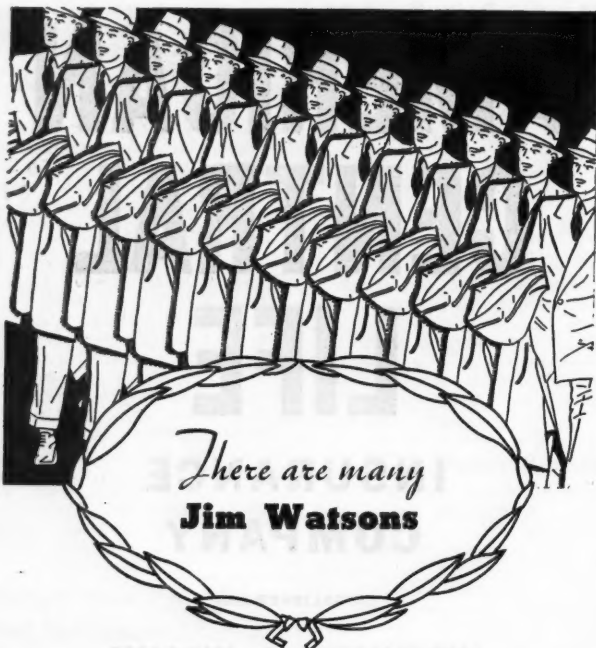
## Your Client's Claim Upon Your Initiative

Suppose your client meets with a serious accident and has insufficient insurance to pay expenses and make good lost time.

Won't he feel you failed him by neglecting to protect him against a hazard so thoroughly understood by you and so easily overlooked by him?

Call our local office for rate folder describing our reimbursement accident insurance.

**Connecticut General Life Insurance Company**  
Hartford, Conn.



His FAMILY may have been lucky, you'll have to judge that for yourself. But Jim Watson\* never knew how good his life insurance was. Like many another man he bought a policy he didn't keep up. Two quarterly premiums were paid, the next two were taken care of by loans against the first year cash value. When the policy lapsed on the anniversary enough of that first year value remained to extend the insurance to the following November. Jim Watson died October 25 and his wife received the face of the policy less only the loan and interest.

\*One of a number of other names would do because such claims are not infrequently paid by the Mutual Benefit.

### The Mutual Benefit

LIFE INSURANCE COMPANY • NEWARK, N. J.

## THE HOME LIFE INSURANCE COMPANY OF AMERICA

### PROTECTS THE ENTIRE FAMILY

Home Life agents are equipped to serve every need for life insurance. Modern policies are issued, on both Industrial and Ordinary plans, from birth to 65 next birthday.

### A POLICY FOR EVERY PURSE AND PURPOSE

Basil S. Walsh  
PRESIDENT

Joseph L. Durkin  
SECRETARY

John J. Gallagher  
TREASURER

Independence Square

Philadelphia, Penna.

Send 9 cents in stamps for sample copy  
of

## THE ACCIDENT & HEALTH REVIEW

The only exclusive accident and health paper published.

It gives ideas and suggestions that help  
you sell income protection insurance.

Address your inquiry to A-1946. Insurance Exchange, Chicago

so long as assured is disabled. Disability B will not be issued on five year exchangeable term policies nor on any policy in amount less than \$2,000. Maximum limit on which it will be issued is \$15,000. All life, endowment and term rates and values formerly in use are discontinued and superseded by the new rates and values. Rates for annuity contracts remain unchanged, but may soon be revised. New rates for several more popular forms are:

Age	OL at 85	Pay	20 End.	20 Econ.	End. 65	Fam. Inc. 20 yr.
20...	\$13.99	\$21.80	\$41.71	\$10.13	\$16.59	\$17.53
21...	14.31	22.16	41.76	10.26	17.06	17.90
22...	14.64	22.54	41.79	10.40	17.56	18.28
23...	14.99	22.92	41.83	10.73	18.09	18.69
24...	15.35	23.33	41.87	10.90	18.64	19.12
25...	15.74	23.74	41.91	11.07	19.24	19.57
26...	16.15	24.18	41.97	11.46	19.86	20.05
27...	16.57	24.63	42.03	11.66	20.53	20.55
28...	17.02	25.10	42.09	11.87	21.23	21.09
29...	17.49	25.59	42.17	12.35	21.99	21.66
30...	17.99	26.10	42.25	12.59	22.78	22.26
31...	18.56	26.68	42.38	13.01	23.66	22.90
32...	19.14	27.29	42.54	13.38	24.61	23.58
33...	19.77	27.93	42.69	14.09	25.62	24.31
34...	20.42	28.59	42.87	14.51	26.70	25.09
35...	21.13	29.27	43.07	14.95	27.85	25.93
36...	21.90	30.00	43.28	15.80	29.12	26.82
37...	22.70	30.75	43.52	16.33	30.51	27.78
38...	23.56	31.55	43.78	16.89	31.94	28.81
39...	24.46	32.37	44.08	17.48	33.50	29.92
40...	25.43	33.25	44.40	18.56	35.16	31.11
41...	26.45	34.22	44.76	19.22	37.08	32.41
42...	27.54	35.25	45.17	19.92	39.15	33.84
43...	28.69	36.33	45.62	20.65	41.47	35.40
44...	29.93	37.46	46.12	22.05	44.06	37.12
45...	31.24	38.65	46.68	22.93	46.68	39.02
46...	32.61	39.88	47.30	23.81	49.59	41.10
47...	34.08	41.18	47.99	25.47	52.84	43.36
48...	35.64	42.54	48.77	26.52	56.47	45.84
49...	37.32	43.98	49.63	27.64	60.53	48.54
50...	39.11	45.50	50.57	28.82	65.13	51.50
51...	40.93	47.07	51.62	30.94	70.39	54.70
52...	42.88	48.74	52.77	32.29	76.42	58.17
53...	44.96	50.50	54.06	33.70	83.43	61.93
54...	47.19	52.39	55.48	36.26	91.69	65.99
55...	49.57	54.40	57.03	37.93	101.54	70.40
56...	52.11	56.55	58.69	39.71	...	75.16
57...	54.84	58.87	60.52	42.81	...	80.32
58...	57.77	61.37	62.55	44.86	...	85.90
59...	60.91	64.06	64.77	47.03	...	91.94
60...	64.20	66.95	67.20	50.78	...	98.50
61...	67.92	...	...	...	...	...
62...	71.83	...	...	...	...	...
63...	76.04	...	...	...	...	...
64...	80.59	...	...	...	...	...
65...	85.42	...	...	...	...	...

### Rate Increases Being Made By the Columbian National

BOSTON, Jan. 10.—An increase in rates is being introduced by the Columbian National Life. The figures are not yet available but the company states that the new premiums are very close to those used by the three Hartford stock companies. While there will be some adjustment in the cash values, it will not be quite as pronounced as the action of the Hartford companies.

The interest rate used in the computation of the new premiums will be 3½ percent instead of 4 percent.

## AGENCY NEWS

### Celebrates 60th Anniversary

Cleveland Agency of Penn Mutual Life Will Hold Big Sales Congress There Saturday

CLEVELAND, Jan. 10.—The Cleveland agency of the Penn Mutual Life, organized in 1875, will celebrate its 60th anniversary with a big sales congress Jan. 12. Frank H. Davis, vice-president, and other company officials and prominent general agents will be present. The program follows:

H. J. Johnson, general agent Pittsburgh, "Setting a Personal Sales Course for 1935."

S. B. Gregory, general agent Fort Wayne, Ind., "Prospecting for \$6,000,000."

George R. White, actuary, "The New Penn Mutual Contracts."

Osborne Bethea, general agent New York City, "Successful Selling Methods Used in New York Under Present Conditions."

Eric Johnson, assistant general agent Pittsburgh, "Why Salary Savings Is So Successfully Sold in Pittsburgh."

Dr. S. B. Scholz, medical director, "Medical Underwriting."

V. E. Vining, sales manager Westinghouse Electric Co., Mansfield, O., "A Lay-

man's Impression of Life Underwriting." Frank H. Davis, vice-president, "Results."

John A. Stevenson, head of the home office agency, will talk before the Cleveland Life Underwriters at noon with Penn Mutual representatives in attendance.

Other prominent Penn Mutual men to be present besides the speakers include C. B. Stumes and A. A. Loeb, Chicago; C. J. Iredell, John Mans and Jack Lauer, Cincinnati; Seth Ryan, Detroit, and C. E. Spencer, Toledo.

R. P. Banks, head of the Cleveland agency, will be host to about 70 agents from northeastern Ohio and will preside at the banquet.

Robert P. Gygli, unit manager of the Cleveland office, will be chairman of the morning session and James Clinger, district manager at Akron, in the afternoon.

The Cleveland agency won a Penn Mutual contest based on the largest percentage of increase in paid lives for the last five months of the year over the first five months of the year. Personal awards for production will be made to G. W. Bilton, Norwalk, O.; R. W. McWilliams, Elyria, and Henry J. Casperson, Youngstown.

### Agency Holds Open House

Martin W. Lammers, Philadelphia manager of the Continental American Life, held open house Tuesday of this week in the agency's new offices at 1100 Lincoln Liberty building. It was formerly in the Franklin Trust building, 1500 Chestnut street.

Arthur B. Cheyney, connected with the company for 25 years, who is a specialist in business insurance, has been appointed manager of the business insurance department of the agency. J. G. Crosby and R. L. Weems are division managers for the Philadelphia area.

The agency in December placed 52 cases for \$254,000, as against 37 cases for \$118,000 in December, 1933. The submitted business included 111 cases for \$531,878 as against 40 for \$131,808 last year.

### Win Agency Contest

The annual agency sales contest of the Pilot Life was won by the O. Henry ordinary agency with the Tri-City district industrial office second. Both are located in Greensboro, N. C., the home office city. R. C. Gwaltney, of the Tri-City office, won the individual championship trophy for personal production.

### Insurance Counsel Meeting

The executive committee of The International Association of Insurance Counsel will meet in New Orleans on Jan. 14-15. The committee will receive reports from the various standing committees and will discuss at length the program that will cover legislation contemplated in the various states; take up certain resolutions adopted at the meeting at French Lick; determine what action should be taken with reference to the proposed codification of laws in Illinois, South Carolina, Missouri and other states; select the convention city for 1935 and prepare a program for that meeting.

W. R. Mayne of St. Louis is president.

### Hart Gets N. Y. Approval

The New York department has given approval to the penny-a-day policy of the American Agency Association, of which Hugh D. Hart is the principal factor. In New York this policy will be placed through the United States Life. Elsewhere it is being sold in the Bankers National Life of New Jersey. Mr. Hart has made a connection with A. B. Jones, Jr., of Los Angeles, who will develop a sales organization to sell the penny-a-day plan.

### Moran Heads N. Y. Committee

E. S. Moran, Jr., of Brooklyn has been elected chairman of the New York assembly insurance committee.



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## AMONG COMPANY MEN

### Research Man Now on Staff

**Jenkins, Who Directed Work on Northwestern National Sales Guide, Goes to Home Office**

W. R. Jenkins, secretary of the research organization of Trade-Ways, Inc., New York, and editor-in-chief of the "NwNL Guide to Successful Life Underwriting" of the Northwestern National Life, will join the home office staff of that company, it was announced at a conference of general agents and managers at the home office this week by President O. J. Arnold. Mr. Jenkins will do sales research work tying in with a comprehensive program of sales instruction for agents. The appointment will be effective March 1.

As manager of the Chicago office of Trade-Ways, in charge of western operations, he directed research on which the guide was based, and directed its preparation. The guide has been used with success by the Northwestern National for two years. Mr. Jenkins also prepared the company's sales portfolio, a visual selling book used in conjunction with the guide.

The guide was based on research by trained observers who reported methods of Northwestern National agents, hundreds of sales interviews being taken down verbatim. Mr. Jenkins built sales training systems and worked out distribution methods for many products, including General Motors, Ford, Studebaker, General Foods, Hammermill Paper, Hartford Fire, Willard Storage Batteries, and the Chamber of Commerce of the United States.

### Equitable Executives Attend Meets

A party of Equitable Life of New York executives, including W. W. Klingman, agency vice-president, and Vice-Presidents Frank L. Jones, W. J. Graham, A. C. Borden and R. D.

Murphy, will meet in Los Angeles Jan. 19 with the Kellogg Van Winkle and A. A. Dewar agencies. Later the party will attend the managers' conference of the western department of the Equitable in Santa Barbara, Cal. Jan. 21-23.

Dr. G. B. Van Arsdall, Equitable home office field instructor, visited the Kellogg Van Winkle and A. A. Dewar agencies to discuss the changes in annuity and life insurance contracts.

### Kidder to Home Office

D. J. Kidder, formerly manager of the Atlantic and north Atlantic division of the John Hancock Mutual Life, has been appointed supervisor of the ordinary policy division at the home office. Perry Wood becomes division manager of the north Atlantic unit and K. A. Brewer of the Atlantic division.

### Woodson Returns to Chicago

Announcement is made by President Edwin A. Olson, of the Mutual Trust Life of Chicago, of the return to the home office of B. N. Woodson. Mr. Woodson, who was formerly agency secretary at the home office, has been for the past year stationed at Seattle, engaged in organization and managerial work in Washington and Oregon, and returns to Chicago to undertake similar duties out of the home office.

### E. C. Hall with American Life

DENVER, Jan. 10.—The new health and accident department of the American Life started operation Jan. 1 with Rex Bixby, recently appointed vice-president, in charge and E. C. Hall as sales manager of the non-cancellable department. Mr. Hall is widely known in the business. He has been manager of the accident and health department of the Postal Union Life of Los Angeles and was formerly in charge of that department of the Mountain States Life.

creased about 10 percent over that for 1934 by the directors.

A large home office delegation is present, including President J. L. Loomis, Vice-presidents P. M. Fraser, H. F. Larkin, H. M. Holderness, in charge of agencies; H. I. B. Rice, who also is actuary, and Superintendent of Agents V. B. Coffin and his assistants in the agency department.

### Franklin Agents on Cruise

A party of 36 Franklin Life agents and their wives, accompanied by Presi-

dent Henry M. Merriam, and Rollin Young, agency vice-president, boarded the steamship Cefalu at New Orleans Jan. 9 for a 12-day winter cruise to sunny Caribbean ports.

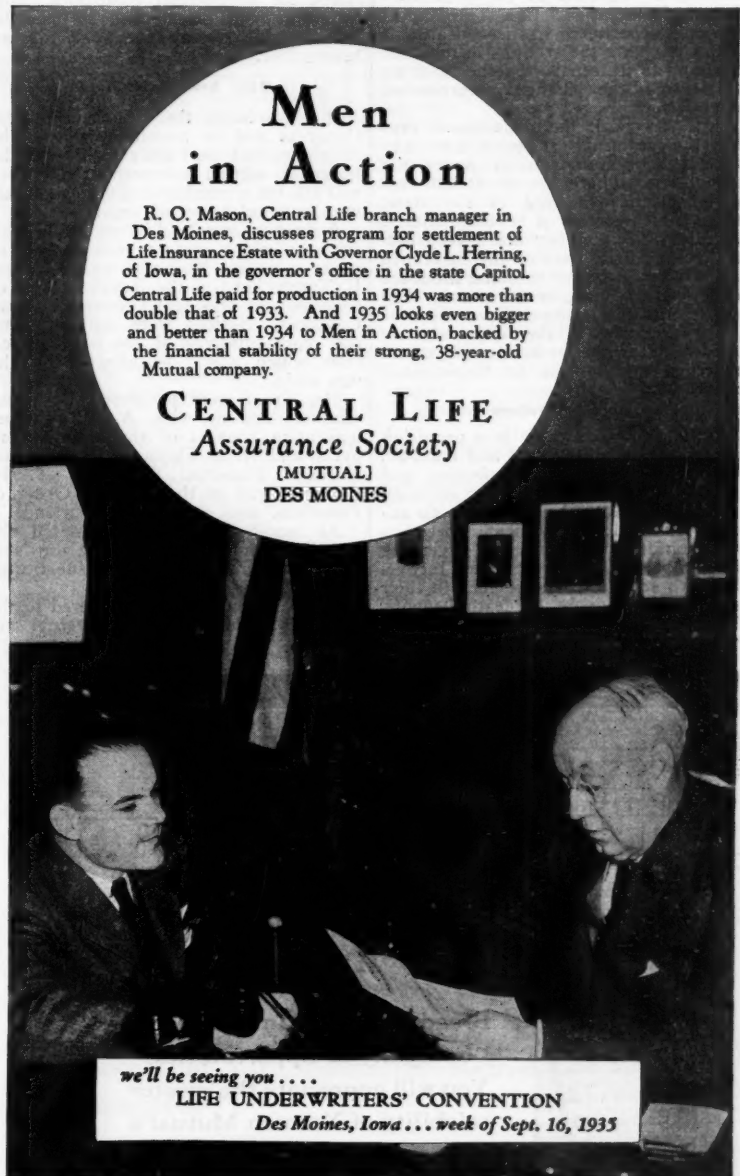
Agents from nine states qualified for the trip on high quotas of paid new business, ranging up to half a million with the average close to a quarter million.

Ports of call include Havana, Puerto Cabezas, Vera Cruz, La Ceiba and Cristobal, with a sight-seeing excursion at Havana and a side trip across the Isthmus of Panama at the Canal Zone.

## Men in Action

R. O. Mason, Central Life branch manager in Des Moines, discusses program for settlement of Life Insurance Estate with Governor Clyde L. Herring, of Iowa, in the governor's office in the state Capitol. Central Life paid for production in 1934 was more than double that of 1933. And 1935 looks even bigger and better than 1934 to Men in Action, backed by the financial stability of their strong, 38-year-old Mutual company.

**CENTRAL LIFE**  
Assurance Society  
[MUTUAL]  
DES MOINES



we'll be seeing you . . .  
**LIFE UNDERWRITERS' CONVENTION**  
Des Moines, Iowa . . . week of Sept. 16, 1935

## LIFE COMPANY CONVENTIONS

### Pilot Life Holds Convention

**Agents Gather at Miami—President Green Reports 1934 Gains in Every Department**

With more than 100 in attendance the 24th agency convention of the Pilot Life was successfully staged in Miami, Fla. President E. C. Green reported that the company experienced a most successful year in every department during 1934. Other home office officials upon the program or in attendance included J. M. Waddell, agency manager, who presided at the business sessions; Dr. H. F. Starr, vice-president and medical director; W. W. Alderman, secretary; J. C. Smith, general counsel; W. B. Richardson and S. E. Miles, agency supervisors, and Bart Leiper, advertising manager.

Members of the McAlister Clan, highest agency organization, and of the Pilot Club and the Ace Club were specially honored at the opening banquet, as were members of the App-a-Week Club who had passed one year of membership successfully without a miss.

The 25th agency convention will be held at the Pilot home office, probably in the spring of 1936, during dogwood time in Piedmont, Carolina.

### Bermuda Cruise Planned

The annual convention club cruise of the Plico Club of the Philadelphia Life will be to Bermuda in August. The last time the club went to Bermuda was in 1932.

### Union Mutual Managers Meet

**Regional Conference Is Held at Home Office—Doolin of Research Bureau Speaks**

Agency managers of the Union Mutual Life of Portland, Me., attended a regional meeting at the home office, the company's expansion program for 1935 being outlined. Vice-president R. E. Irish presided.

L. J. Doolin of the Life Insurance Sales Research Bureau talked on agency building and recruiting. John Leo, executive sales manager of the paper specialty division of the Brown Company, Berlin, N. H., spoke on salesmanship and gave sales strategy used by his company.

A dinner was held at which Prof. H. R. Brown of Bowdoin college, the Rev. J. C. Schroeder and A. L. T. Cummings spoke to directors and department heads of the Union Mutual. Two short business sessions at which the company's new policies were introduced closed the session.

### General Agents in Gathering

Connecticut Mutual general agents from every part of the country are gathered this week in their annual convention at Hollywood-by-the-Sea, Fla., the meeting lasting all week. A number of important announcements affecting the company's policy this year are expected to be made. So far the company has not intimated that any changes will be made in rates although the dividend scale for 1935 was in-

# RETIREMENT INCOME

LIBERTY NATIONAL LIFE INSURANCE CO.

BIRMINGHAM, ALA.

## NEWS OF THE FRATERNALS

### Prepare for Illinois Hearings

#### First Code Session Friday Devoted to Fraternal Societies Meet to Plan Statement

The first of the hearings on the Illinois insurance code is scheduled to take place in Chicago Friday of this week and will be devoted to the provisions affecting fraternal societies. The Illinois insurance department has issued a pamphlet, containing the sections in the code pertaining to fraternal societies, together with an analysis of the changes represented therein.

In a foreword, the department says that the fraternal societies generally have operated satisfactorily under the present law. There are about 150 fraternal societies licensed in the state, having a membership of several hundred thousand citizens. They are a very useful and beneficial part of the insurance structure and have far reaching influence in the social welfare of the people. The department states they believe the provisions proposed in the new code are sound and for the best interests of all concerned and impose no unnecessary burden.

#### Standard of Solvency

In the new code there is a provision that fraternal societies must reach and maintain a prescribed standard of solvency and must show at least 100 percent solvency by Dec. 31, 1945. They must file an annual valuation; investment portfolios must conform to provisions governing life companies not later than July 1, 1937. All societies must include in their benefits the payment of death benefits. This is to prevent a fraternal acting ex-

clusively as an accident and health carrier. There is a new section requiring certain standard provisions and a section governing the rates.

At present, there is no valuation standard for fraternal societies in Illinois except for juvenile policies. It is now proposed to provide recognized standards of valuation. Fraternal societies will be allowed to base reserve on a 4 percent interest factor instead of the 3½ percent allowed for commercial companies. The fraternal societies will be allowed to use the N.F.C. table for all certificates issued before Dec. 31, 1935.

#### May Ask Extensions

It is probable the Illinois Fraternal Congress and its members will not be fully prepared on Friday to discuss the fraternal section comprehensively, but will ask for a number of additional hearings and extension of time.

A meeting was held Thursday in Chicago, at which were representatives of many societies. This was on call of W. F. Traub, head of the Royal League of Chicago and president Illinois Fraternal Congress. Notices were sent to some 300 representatives of 150 to 200 societies which would be affected by the new code.

Mr. Traub was to attend the commission hearing with A. W. Fulton, legislative counsel of the Illinois congress, and H. L. Ekern, general counsel National Fraternal Congress. T. H. Cannon, head of the Catholic Order of Foresters, also probably will attend.

An unofficial spokesman stated the societies would prefer to have the New York standard fraternal law substituted in the Illinois code.

There is some objection offered to the fact that at the end of the fraternal sec-

tion it is stated that some of the societies also are to be subject to 30 other sections of the code. It is feared that construction and interpretation of these in relation to fraternal societies may vary. It is felt that all the law to which fraternal societies must subscribe should be clear-cut and contained in a separate section.

#### Investment Section Stricter

The investment section governing is much stricter than in the old law, but in general the societies feel it is proper. However, there is objection to the exclusion of selected issues of Canadian bonds.

Some societies are doubtful over the provision limiting salaries of any officers, officials or employees of societies operating in Illinois to \$3,000 unless a higher salary is approved by the governing board. This has been misunderstood by some societies to place a practical limit of \$3,000 on salaries.

Another provision is that societies must hold a meeting of its executive officers and board at least once a month. It is said some societies cannot gather the necessary quorum so frequently.

#### Object to Grace Period Clause

Again, the code requires societies to permit 27 days of grace. Under present practice no grace period is stipulated in certificates, but societies are not harsh about failure to pay on due date, and many feel the requirement is unnecessary. The societies also, it is said, are opposed to the code provision extending to three years the period in which suit may be brought against societies. The present law calls for a maximum of one year, which is considered to be sufficient.

The fraternal societies are backing the Speakman juvenile bill in place of the part of the code governing juvenile business.

Another provision is that societies are to operate on American Experience 4 percent basis or less. There has, perhaps, been some misunderstanding among societies about this provision. Most of them are on N.F.C. 4 percent basis and there is belief that if the downward interest trend continues they must go to a lower basis.

### Zollar Appointed in Bureau

#### Chicago Bank Man to Head Municipal Bond Information Service of N. F. C.

Maurice A. Zollar, who for several years has been connected with the statistical department of the Continental Illinois National Bank in Chicago, has been appointed by the bond information service committee of the National Fraternal Congress, in charge of the service bureau which is being opened in the national headquarters at Chicago.

Mr. Zollar's duties will be to collect information on municipal bonds, the status of issues of various cities, what efforts are being made by cities with bonds in default to put them back on sound basis, and to furnish members of the N. F. C. with this information.

The special committee is headed by J. A. Tolerson, a trustee of the Equitable Reserve Association of Neenah, Wis., who for a number of years has been supervising municipal bond assessments of that society.

#### Named Kansas Manager

Mrs. Grace Kennedy after 15 years' service with the Woodmen Circle has resigned as Kansas manager, and is succeeded by Miss Fern Bauersfeld of Yates Center, Kan. She has had considerable business experience, more recently as secretary Kansas Facts Publishing Company.

#### Royal League in Increase

The Royal League of Chicago, headed by W. F. Traub, had a satisfactory year in 1934, showing a substantial increase in business.

The Republic Life of Oklahoma City has reinsured the Universal Life & Accident of that city.

## CHICAGO NEWS

### ZISCHKE AGENCY GAIN 60 PERCENT

The Union Central branch office managed by H. A. Zischke had a 60 percent business increase in 1934, paying for more than \$8,000,000, compared with \$5,200,000 in 1933.

\* \* \*

### KELLOGG AGENCY RECORD

The L. H. Kellogg agency of the Equitable of New York in Chicago paid for \$1,850,000 in December, following a paid of \$1,400,000 in November and finished the year with over \$9,800,000 of paid business, an increase of 63 percent over 1933. The increase in premiums amounted to better than 80 percent.

Two of the unit managers paid for over \$500,000 each in December, the Gottschall unit leading with \$890,000 and the Reno unit with \$540,000.

The agency made a new all-time record in club members, having 35 qualified.

\* \* \*

### PALMER MOVES DOWNTOWN

The R. L. Palmer agency of the Ohio State Life has moved from the Second Woodlawn Trust & Savings Bank building to 1104 Insurance Center building.

\* \* \*

### MEYER AGENCY DINNER

Members of the Julius H. Meyer agency of the New England Mutual Life at Chicago turned out for a dinner, celebrating the removal of the offices to larger space in the Field building, with more than 50 applications, being the result of a special drive in honor of the occasion. The guest of the evening was Dr. H. M. Frost, medical director from the head office. Other speakers included Guy Read, vice-president Harris Trust & Savings Bank, Mr. Meyer, C. H. Schwab, II, leading producer of the agency, and Eric Ohman, supervisor.

Mr. Meyer is completing his 32nd year with the New England Mutual and his 27th year in Chicago. Open house was held in the new offices, which were filled with congratulatory bouquets.

\* \* \*

### ENJOYS 15 PERCENT INCREASE

The L. J. Fohr general agency of the Connecticut Mutual in Chicago closed 1934 with about \$4,500,000 paid for business, a 15 percent increase over 1933. December production was four times as large as in December, 1933. Mr. Fohr reports that the period of increased sales experienced in December has carried over into January.

\* \* \*

### GEORGE UNGER APPOINTED

George Unger has been appointed manager of the salary savings department in the W. V. Woods agency of the Equitable Life of New York in Chicago, effective Feb. 1. Mr. Unger for several years has been an agent in the agency, specializing in salary savings.

\* \* \*

### PREMIUMS INCREASE GREATLY

Paid premium increase of over 200 percent is reported by the Phoenix Mutual Life agency in Chicago managed by R. A. Judd. The average premium for the agency in the year increased considerably. One of Mr. Judd's agents, Carl Owen, qualified as one of the ten agents selected on the basis of their production for "key men" of the president's field staff. These will be honored at the Lake Placid agents' convention to be held Jan. 11-12, attended by \$250,000 a year men. Seven men, including Mr. Owen, qualified for the convention. G. W. Tomek of the Judd agency qualified as a key man last year. The honor carries with it a gold key presented by President A. A. Welch.

\* \* \*

### METROPOLITAN BANQUET

The Metropolitan Life's \$100,000 Club in the middle western territory will hold an annual banquet in Chicago Feb. 14.

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# SALES IDEAS AND SUGGESTIONS

## Advice on Approach, Interview, Close, Budget Is Given

Practical advice from successful agents and general agents from a number of cities on budgeting the agent's overhead, perfecting the approach, prospecting, closing business and other aspects of the agent's job was given at an all-day sales congress of the Bokum & Dingle general agency of the Massachusetts Mutual Life in Chicago. On the program were a number of headliners who have spoken at many agents' meetings over the country.

The program, which was unusual for an agency meeting, included H. W. Abbott, general agent Massachusetts Mutual, Pittsburgh, on "The Selling Process;" F. Jean Little of the Massachusetts Mutual in Detroit, a star producer who has specialized on the family income contract, on "Family Income—Our Greatest Policy;" Seneca Gamble of the company's home office direct mail and prospecting bureau, on "Prospecting—Direct by Mail Advertising Service;" W. M. Benton, superintendent of agencies at the home office, his subject being "The Company;" J. Hawley Wilson of Peoria, Ill., Massachusetts Mutual, past president Illinois Association of Life Underwriters, on "Reducing Your Overhead;" and George Schumacher, Cleveland agent, on "Our Job—from the Agent's Point of View."

John Dingle opened the morning session, stating too much emphasis has been placed on annuities and agents

must get back in the life insurance business and develop life prospects. He said that is the greatest angle of the business this year. He defined a prospect this year as one who can pass the examination and pay the premium. He said many retirement annuities were put on the books last year and agents should scrutinize them to see how many can be converted to a life insurance basis, emphasizing the need for family protection rather than merely old age protection of the annuitant.

### Bokum Sees Era of Small Package Sales

Sales were harder to make last year, he said. Where formerly the ratio was about 1 to 15, in 1935 it was one in 20 or 30 calls. The agents who met and overcame the obstacles, he said, became better salesmen. Agents to get ahead this year should make two resolutions, to live within their budget and then improve themselves by study. The Bokum & Dingle agency in the 16 years since it was formed has paid for \$183,000,000 of business, or only \$9,000,000 short of \$1,000,000 a month.

Norris Bokum gave a fine talk on "New Deal Planning." He gave hope for this year in commenting on a prediction made by a national leader recently that the steel industry would not be able to handle the orders which would be coming in not later than June, and

the same would apply in more or less degree to all of the durable goods industries. The depression, he said, has made it possible for agents to get in the best possible shape to tackle the job ahead. The public was panicstricken about life companies but their fears were shorter than those of the life agents. The people realize life insurance is the only investment they can make that will guarantee their life program. Mr. Bokum said many leading business men agreed with him that life insurance is their hedge on the loss on their stocks and bonds and their reduced business operation.

The buying of life insurance today is of a different type than in the past and the older agents should recognize this. They should not live in the past and thus fail to get their share of the business. Life sales this year will be in smaller units; there will not be a large number of big units bought as in the past. Learn to study policy contracts and the things they will do, as well as problems of individuals, he said.

### Improves Sales Presentation by Studying Business

"I have discovered in the last few months how much I could improve my presentation by study," Mr. Bokum said. "I understand the real purpose of life insurance better now. We represent the greatest vocation in the world."

Mr. Wilson told of three simple plans used in the Peoria agency, one a yearly inventory of all prospects with whom the agent expects to have a closing interview within the year; second, a definitizer plan, and third a simple work sheet which helps to find out whom it will be profitable to contact in succeeding months. It pays to have 15 or 20

## SALES IDEAS OF THE WEEK

Ten selling fundamentals were outlined by H. W. Abbott, Pittsburgh general agent Massachusetts Mutual Life, to the Seattle association:

1. Know your business—feel the power of confidence.
2. Love your business—love to be a salesman—be enthusiastic.
3. Learn how to prospect—character and means—those within your ability to approach.
4. Learn how to approach—when and where—sell appointments.
5. Learn how to interview—ask questions that make people think—make an investigating fact-finding survey.
6. Get the knack of closing sales—answer real objections—avoid excuses of alibis—motivate.
7. Learn to make new friends while retaining the old—play position on your next shot.
8. Employ time control—definite procedure marks the beginning of accomplishment.
9. Be determined—be persistent—ambition—initiative—courage—pride.
10. Maintain proper mental attitude—be a winner.

new contacts ready to bolster up the day's program in case prospects are out. The whole plan is predicated on honest application of the idea. Mr. Wilson's chief aim is not number of calls, but minimum number of interviews. He said if he can secure three or four interviews a day, he knows over a period of time he will meet his production quota.

In 1933, 16 agents in the office followed the definitizer idea, using the old "Diamond Life Bulletin" form, and

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F. H. Landeck  
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& Field Manager

H. W. Rice  
Eastern Manager

at the end of the year showed an average value per interview of \$2.50 and an average call worth \$1.13 in commission earned. The work sheet is a reduction of the definitizer and annual inventory to the span of a week's time.

Improved sales ideas stimulate the agent's presentation, he said. He has found the salary deduction plan a good business-getter. A method of approach which he uses is a letter sent by the general agent to new contacts, stating the purpose is purely to make contacts, with no effort, to sell life insurance, as without information there would be no intelligent basis for prescribing it. This secures entrée in a large percentage of cases.

#### Finds Partnership Insurance Field Is Undeveloped

Mr. Abbott gave a valuable talk and demonstrations of the selling process. He said the approach is most important, making or breaking the sale. In an important case he works ten times as long in studying the approach as he does preparing for the interview. Almost any-

body can make sales, he said, if he can get in to see the prospect.

Partnership insurance, he agreed with Prof. S. S. Huebner, is a great undeveloped field. It is hazardous to enter or remain in a partnership without insurance, but few agents are selling the partnerships, because they do not know how to make the approach. This can be done in a two-minute interview, Mr. Abbott said. The sole object at first is to sell an appointment. The need for life insurance can be developed later.

Mr. Abbott said he knows the prospect is going to say, "No," so he goes prepared with all the answers. He uses the approach based on the statement that he has a buyer for the business. If he is given only a short interview he uses all of the time to sell the idea of a longer appointment. Prospects that cannot be reached directly he attempts to reach through third party influence.

What to do when the agent gets in is the problem for many men in the field, he said. There are a hundred ways of getting in and a thousand things to say

in the interview, but each is fitted to the proper occasion. Mr. Abbott uses a series of three "stories" or short sales talks designed to develop specific information. They are tied together, but his interview is flexible, permitting him to jump to other angles of approach, depending on the reaction. When he tells his No. 1 story and finds the prospect has no money to buy life insurance, he gets out gracefully, securing, if possible, names of prospects. There are two other reactions to this story. If the man has surplus money to spend beyond living costs the No. 2 story is told. If he has nearly adequate life insurance, it is a package sale proposition, selling educational, cleanup, mortgage insurance, etc., and Mr. Abbott tells an "X" story.

#### Further Stories Draw Out Needed Information

The No. 2 story is designed to disclose whether the prospect has a small estate but there is a job left for life insurance to do, or whether he is wealthy. In the latter case the "Y" story is told, this being intended for a larger package sale of insurance covering taxes, an annuity or investment contract. If there is need for life insurance, story No. 3 is told, this being designed to develop need for a program, or another package sale to cover details overlooked in the insurance program, such as cleanup, special educational fund, to set up a higher goal for the prospect or his family, to insure earning ability for what it is worth, etc.

Finally comes presentation of a solution to the man's problems. The problem must be placed in the prospect's lap. He must be made so uncomfortable that he wants to get rid of the problem, which can be solved only by life insurance. He must be motivated to take the safe way, life insurance, and not the hazardous way.

Mr. Little told of a plan worked out a year or more ago making use of the family income contract. This plan has been given wide publicity and is to appear soon in the "Diamond Life Bulletins."

Mr. Gable outlined new selling plans for 1935, including a new direct mail plan in which the agents may send in as many names for circularization at one time as they wish.

#### Superintendent Benton Sees Mental Attitude Paramount

Superintendent of Agencies Benton gave high lights of the company's financial condition. In closing he said the agents must put themselves on a business basis, that they would ridicule any business that was operated as loosely as the agent's own business is. He said that if the agents overload with overhead they will go under. They must think through a logical plan and set it down on paper.

Proper mental attitude is most important this year, for otherwise the agent will fail in all other essentials of salesmanship. He commented on the record of L. G. Herrin, Stillwater, Okla., agent, operating out of the Oklahoma City agency of the Massachusetts Mutual, who "incorporated" his family, putting his wife in executive charge of the business, and in 11 months last year paid for 115½ cases. Early in 1934 he passed his 1933 record. Mr. Benton said many agents could go much further in definitizing their work. Consecutive weekly production effort is good for every one in the business. The idea is growing tremendously, he said.

He honored Albert Thomas, Davenport, Ia., agent who has a consecutive weekly production record of 23½ years; and John Wulf of Cleveland, nearly 20 years. For the last 16 years Mr. Wulf has produced at least \$12,000 a month, qualifying for the honor roll, and averaging \$298,500 a year for a total of \$4,770,000 in 16 years with the company. His record has been between 99 and 100 percent paid for business.

Mr. Schumacher asked many pertinent questions in outlining the agent's job. "Are we doing the best we can?" he asked. "Are we salesmen? Are we

loafing? It seems to me we do more loafing in this business than any other. Do we make a daily report each day? If we did we would be amazed at the little work that we do. Do we put everything we have into every canvass call? Do we set down all the things we have to sell and run over the list before we set out for the day? Are we organized so we know where we are going? Can we analyze ourselves so we know where our faults lie? Some people are still sitting on the sidelines hoping for 1928 and 1929 times to return.

"Have we seen our neighbors yet, or are we too timid? How about our friends? How many honest to goodness canvass calls daily do we make? Are we calling on the right kind of people?"

George E. Lackey, Detroit general agent Massachusetts Mutual and past president National Association of Life Underwriters, was an interested guest.

#### V. V. Moore Changes Base

Vaughn V. Moore, agency organizer of the Newark agency of the New York Life, has been made agency supervisor of the Moskowitz & Ainsbinder agency of the Continental American Life in Newark. He is conducting an agency school along the lines of those he has conducted in his previous connections.

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